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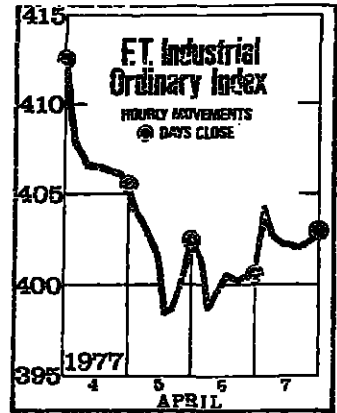
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NEWS SUMMARY

GENERAL
Anne to have Jubilee baby
 Buckingham Palace announced last night that Princess Anne, 26, is expecting a baby in November, just four years after her marriage. The princess is to carry out her public engagements until July, but will not compete in any more equestrian events.

BUSINESS
Little activity before Easter
EQUITIES were firm on Thursday, though trading was slack. The FT 30-share index rose 2.5 to 403.0 for a 13.1 fall on the Account.



Double murder at checkpoint
 Two police constables, aged 22 and 19, were killed and a third injured by gunmen at a Co. Derry checkpoint on the Magherafelt to Moneyreagh road. The gunmen were in a blue VW, which later got stuck in a ditch. The occupants jumped out and ran into nearby fields. Nine policemen have been killed in Ulster this year.

MLR falls 1% to 9 1/4%
MINIMUM Lending Rate fell to 9 1/4% on Thursday. Banks are likely to wait for more confirmation of the general downturn in rates before making further cuts. **Back Page**

Microcan force to aid Zaire
 A Moroccan expedition force is on its way to Kinshasa to assist Zaire in repelling invaders who claim to have captured six key towns in the copper-rich area. General M'Baraka, the rebel army's leader, said that his objectives were to overthrow President Mobutu and secure the independence of Shaba province, formerly Katanga. **Back Page**

Russian accused
 A Russian trawler skipper was freed on £500 bail at Lerwick Sheriff Court, accused of fishing within the new 200-mile limit without a licence. He is believed to be the first to be charged under the new limit.

Climber killed
 A holiday climber was killed on the 3,100 ft. Stob-an-Loich in Glencoe. His body was brought down by an RAF helicopter after an injured companion raised the alarm.

Indian inquiry
 The Indian Government has set up a commission of inquiry into "excesses" committed during the emergency, threatening to bring to book all those guilty "from the highest political authority down to the lowest functionary." Mrs. Gandhi and Congress leaders are not named in the inquiry, but it is clearly aimed at them. **Page 3**

Waterside prizes
 The U.K. Oil and the Inland Waterways Association have announced a £8,000 awards scheme to encourage the restoration and improvement of Britain's inland waterways.

Briefly . . .
 Mrs. Margaret Thatcher may meet Chairman Hua Kuo-feng today, the third day of her visit to Peking. **Back Page**

TV production, set off to a later start in the U.S. than Britain, where it was rated sixth. The second episode is being shown to-morrow. **TV ratings, Page 2**

Mr. Mike Mansfield, former U.S. Democratic leader, has been named U.S. Ambassador to Spain in President Carter's first list of 11 envoy posts.

A East European may be launched into space by the return of next year, according to Herr Horst Hoffman, of the East German Astronautical Society.

THURSDAY'S CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISSES		FALLS	
Treasury 3% 1977	297 + 1	Sun Alliance	412 + 5
Ribby (J.)	116 + 6	Swan Hunter	110 + 12
Bowater	157 + 3	Witcomb. & Dudley	149 + 4
Bridgewater Estates	238 + 10	RP	800 + 10
Burton	67 + 10	Siebens (C.N.)	100 + 5
Cavenham	134 + 7 1/2		
Centre Hotels	351 + 3 1/2		
Harrisons & Sons	42 + 4		
Mowlem (J.)	107 + 6		
Pork Farms	190 + 7		

Carter policy may endanger British nuclear contracts

BY DAVID FISHLOCK in London and DAVID BELL in Washington

Nuclear fuel re-processing contracts worth several hundred million pounds to Britain and France may be jeopardised by President Jimmy Carter's new policy for nuclear explosives.

President Carter's plan, announced on Thursday, aims at minimising the proliferation of nuclear explosives by curbing some of the more advanced activities and expectations of the U.S. nuclear industry.

But the fear of Britain and France, which have been negotiating jointly for contracts to re-process spent nuclear fuel from stations in Japan, Sweden, West Germany and elsewhere, is that it might be used to hamper international movements of spent fuel.

Its seven points include a ban on U.S. re-processing of spent fuel from nuclear power stations, and on the use of the plutonium by-product as a nuclear fuel.

The intention is to make it more difficult for countries which have refused to sign the Non-Proliferation Treaty (NPT) to gain access to plutonium-239 or uranium-235 — both nuclear explosives.

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Buback killing — police name 3

BY GUY HAWTIN

FRANKFURT, April 8. WEST GERMANY police today announced the names of three men they believe to be connected with yesterday's assassination of Herr Siegfried Buback, the federal chief public prosecutor.

The country-wide manhunt continues, hampered by a record Easter rush to holiday centres.

The federal crime investigation bureau said that it was seeking Guenter Sonnenberg (22), Christian Klar (24), and Kout Volkerts (23).

This follows a Government offer of a DM200,000 (\$48,700) reward, and the receipt of a large number of tips from the public.

Herr Werner Mainhofer, Federal Minister of the Interior, said today that he was confident the search would bring results quickly.

He added, somewhat cryptically, that new methods had been developed for hunting criminals and terrorists.

Herr Sonnenberg, was suspected of being directly involved in the assassination. Earlier this year he and Herr Klar were thought to have shot a German Customs official on the German-Swiss border.

Herr Sonnenberg is also suspected of stealing 20 kilograms of high explosives for a terrorist group late last year.

Rabin resigns as Israel party leader

BY OUR OWN CORRESPONDENT JERUSALEM, April 8

THE RULING Israeli Labour Party which faces uncertain prospects in next month's general election was shaken to-day by Mr. Yitzhak Rabin's sudden decision to resign from its leadership after admitting possession of an illegal bank account in the U.S.

His successor will be chosen by the party's central committee at its meeting on Sunday. Mr. Shimon Peres, Minister of Defence, whose bid for the leadership at the Labour Convention in February was narrowly defeated, is expected to press his claim strongly.

However, Mr. Peres will face opposition by many of the more moderate elements in the party. His emergence at its head would also probably lead to the defection of the small but important Mapam Party from the coalition.

Existence of the bank account became known last month when the Tel Aviv newspaper Ha'aretz reported that the Prime Minister's wife, Leah, had been withdrawing money from a U.S. dollar account in a Washington, DC, bank, almost four years after the conclusion of his tour as Israeli ambassador there. Currency laws here call for the closure of foreign accounts within six months of an Israeli citizen's return home.

After a public confession, Mr. Rabin, who was co-signatory, forwarded the bank records to the Treasury and reaffirmed his administration's pledge "not to blur or cover up" fiscal impropriety by public officials.

According to a Treasury statement, the bank records showed that at one point the accounts held some \$18,000—

Probe for oil companies on Rhodesia sanctions

BY IAN DAVIDSON, FOREIGN EDITOR

THE GOVERNMENT is to set up an investigation into whether Shell and British Petroleum have evaded the embargo against Rhodesia. Dr. David Owen, the Foreign Secretary, said yesterday.

The announcement came on the eve of Dr. Owen's departure for southern Africa, where he will put forward new proposals for a constitutional conference on Rhodesia.

The timing suggests that it is designed to impress leaders, both black and white, with Britain's determination to make progress on the Rhodesian question.

The U.S. Treasury started an investigation last summer into allegations that Mobil had been involved in evasion of sanctions against Rhodesia and there is speculation that this investigation may be near its end.

Dr. Owen's statement said that details of how the British investigation would be carried out would be announced soon. Shell and BP had promised co-operation and the Dutch Government it was difficult to give a firm answer one way or another.

It had resolutely complied with both the sanctions and South African law, and so far as it was concerned the Government investigation was likely to prove negative.

The BP Board is believed to have discussed the oil sanctions issue at a recent meeting. One of its part-time directors is Mr. Tom Jackson, the Union of Post Office Workers' secretary, whose unit was recently involved in a row over a proposed postal boycott of South Africa.

There will be further pressure on BP and Shell at their annual meetings in the next few months, when the various anti-apartheid groups will marshal support among shareholders to maintain a barrage of questions on sanctions breaking.

There may be some room for doubt on whether Dr. Owen's announcement will smooth substantially his passage in southern Africa.

When Mobil sent a team to South Africa last year to look into allegations that its local subsidiary was involved in sanction-breaking, it returned empty-handed, saying that enquiries had been frustrated by South African Officials' Secrecy legislation.

In London Mr. Joshua Nkomo, one of the two leaders of the so-called Patriotic Front, said: "A constitution that cannot be backed by force is useless, and the British are not prepared to back one by force." He was sceptical on the usefulness of Dr. Owen's visit to Africa.

Mr. Robert Mugabe, the other leader, also expressed opposition in Dar-es-Salaam.

Entwined

Herr Mainhofer said the terrorist seem to-day was "internationally entwined" and international police co-operation was needed in order to combat it.

There could never be full security against crimes of this kind he said, and he was against sharpening the Federal Republic's laws even further.

Yesterday ministers returned from holiday to Bonn, although Chancellor Helmut Schmidt remained at home in Hamburg.

Herr Buback, who was responsible for the prosecution of many urban terrorists, including the Baader-Mainhof gang, was shot as he was being driven to his Karlsruhe office on Thursday morning.

The assassins, one thought to be a woman, drew alongside his official Mercedes and opened fire with a machine gun.

The 57-year-old chief public prosecutor and his driver were killed instantly. His 43-year-old police bodyguard, Herr Georg Wanstler, was seriously wounded, and lies critically ill in an intensive care unit in Karlsruhe.

Heathrow maintenance dispute may drag in other unions

BY ALAN PIKE, LABOUR STAFF

BRITISH AIRWAYS management and shop stewards representing maintenance engineers involved in the Heathrow dispute yesterday made conflicting appeals to the loyalty of other workers whose unions plan to help the airline to restore some of its crippled services.

Airline officials held discussions with staff representatives to explain the decision, agreed by trade union officials on the National Joint Council for Air Transport, to allow other employees to take over some of the engineering workers' functions.

British Airways said the initial reaction was favourable and talks would continue to-day.

At the same time, Amalgamated Union of Engineering Workers shop stewards leading the unofficial action met and denounced the proposed plan as a "blacklegs' charter."

Union officials on the joint council agreed to help British Airways restore some of its ground domestic and European services after warnings about the effect which the dispute would have on the jobs of its 50,000 other staff.

The airline agreed not to send out precautionary notices to them provided that other unions helped to overcome the effects of the unofficial action.

The men are planning late shift and week-end working over a claim for higher shift allowances and 1,250 who did not report for the correct shift last week were dismissed on Thursday.

A full meeting of the engineering workers' shop stewards has been called for Tuesday and if this decided to develop the dispute into a strike it would be extremely difficult for British Airways to restore many services.

Unlike the British Leyland toolroom strike, when the AUEW executive supported moves for other workers to do the work of the unofficial strikers, the union this time totally dissociated itself from the decision of the National Joint Council.

Arthur Sandles writes: Tens remain in Britain.

Negative

BP said that neither it nor its subsidiary in southern Africa supplied any oil to Rhodesia.

Asked if it were possible that a subsidiary could have sold oil to Freight Services, the market-making organisation, which might then have been channelled to help the airline to restore some of its crippled services, it was difficult to give a firm answer one way or another.

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The week in London and Back down to 400

ONLOOKER

Having dipped momentarily below 400 during two of this week's four days, equities gained ground fractionally yesterday to close at 403.0; on the week the 30-Share Index is showing a decline of 9.5 points and of 15.1 points over the account. Falls among FT quoted industrial shares have out-numbered rises by three-to-one on average, but trading this week has been relatively quiet and markets have drifted down rather than followed any decisive pattern. Meanwhile the weakness on Wall Street persisted with Europe's continued declines extending the fall by the Dow Jones this year to nearly 9 per cent.

At home, interest rates have continued to move lower with MLR dropping a further quarter point yesterday. But the inflation news has been less favourable with industry's raw material costs moving up sharply in March (see our chart). Gifts have eased back from last week's peaks and our Government Securities index has eased from 70.96 to 69.70 in six days. The new party paid (£15) tap stock closed yesterday at par.

Rights issue

The £67m. rights issue from Guest Keen and Nettlefolds may not be the starting gun for a massive revival rights activity. The number of companies waiting to take this financing route can not yet be described in the same terms as those that queued up in 1975 and early 1976. Those who have booked advance dates with the Bank of England resemble a straggly line, and there are still gaps for those who want to join in over the next few weeks.

GKN's issue ranks as one of the largest ever from a U.K. industrial company, only exceeded by British Leyland and the £200m. call from ICI last May and the £123m. issue by BP back in 1971. Certainly the amount of new money raised by way of rights so far in April—£62.7m.—will be the highest monthly figure since last July when £106.8m. was netted from seven issues. Prior to English China Clays' ice breaking move late in February with a £13.4m. funding the handful of issues

since mid-November had totalled just under £2m.

As for GKN, it is no surprise that it has had to turn to shareholders again just two years after its last £36m. cash call. Steel price rises (38 per cent over the past year) resulted in a rise of almost £100m. in net working capital during 1976. Moreover capital expenditure is scheduled to rise by £29m. to £55m. in 1977 and there is the possibility that GKN will have to borrow further in Europe to finance the Sachs deal.

OCL steams on

Monday's results from Ocean Transport and Trading—showing an 87 per cent jump in associates' income—presaged some good news about Overseas Containers Limited, but even so the figures still managed to please the super-optimists when they emerged a day later. OCL, which is owned by Ocean,

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 9

Sector	% Change
Breweries	+6.2
Food Retailing	+5.3
Contracting/Construction	+5.0
Discount Houses	+3.9
Scores	+2.5
Tobacco	+2.4
All-Share Index	+2.0

THE WORST PERFORMERS

Office Equipment	-2.1
Toys and Games	-3.3
Newspapers, Publishing	-5.8
Oil	-9.1
Insurance (Composite)	-10.5
Insurance (Life)	-10.9

P & O. Furness Withy and British and Commonwealth (the holdings being 49, 30, 13.4 and 7.6 per cent respectively), lifted its profits by £21.7m. to £42.5m. in 1976.

It is doubtful whether OCL's performance has had too much effect on market forecasts for the smallest shareholders, Furness and B and C. After all, Furness has had to contend with lower profits from its 62 per cent subsidiary Manchester Liners, and a strike in New Zealand, while B and C does not yet consolidate the OCL profits, only the dividend. For P & O though, some upgrading of profit estimates may not be necessary. The OCL contribution looks like

being about £11m. higher than previously expected. That could mean a pre-tax profit this year of about £35m.

However, the momentum at OCL is now slowing with the group looking for no more than a slight increase in profits this year. It should start to advance more positively again in 1978 when OCL will be moving on to the newly containerised South African and New Zealand routes of B and C, Furness and P & O. This will mean a change in shareholdings to 33 per cent for Ocean, 20 per cent for B and C, 31 per cent for P & O and 16 per cent for Furness. The subsequent addition to OCL's profits should be sufficient to make up for the one-third reduction in Ocean's holding in the company.

Mersey Docks and Harbour moved nearly out of the red last year with a profit of no less than £4.5m. pre-tax. But losses in the past two years alone total more than £5m., and the company makes it clear that a great deal of lost ground still has to be made up. So despite the publicity fanfare, Monday's progress report was not too much of an occasion for aggrieved debenture and equity holders.

Sales of surplus property are still moving very slowly and with a high proportion of current earnings being ploughed back into the business (capital spending could double to £8m. this year) only modest inroads are being made into the Government loan that stands between MDR and renewed equity dividends. The latest capital repayment means that the Government debt has now been reduced by £1m. to around £19m.

Morris dance

However, thanks to a further reduction in the workforce (this time by an eighth) efficiency continues to rise, and profits are well up to internal budget for the first quarter of 1977. Against this background the status of the company's paper could start to improve: the 61 per cent debenture, 1996-99, currently yields some six points more than the market. That would at least be some compensation for the

massive 70 per cent. writedown of loan values that took place in 1973—at a time when almost a quarter of the fixed interest debt was owned by the public.

The battle for control of Herbert Morris has finally been won—but not without some last-minute surprises. A week ago this 17-month contest looked all over bar the shouting when Hawker Siddeley upped the ante to 245p and won Board agreement. But that was not to be the end of the affair. On Wednesday Davy International stepped out of the blue with a call of 277p and the news that it was the owner of the 40 per cent of Morris formerly held by that earlier aspirant bidder, Babcock and Wilcox. Institutions holding 11 per cent of Morris quickly fell into line giving Davy instant control.

For the record, the winning bid compares with a share price low in 1976 for Morris of just 40p. Morris' last published net worth (at October, 1976) of around £61m. compares with the overall purchase price to Davy of £9.3m. Morris is in the process of revaluing its assets.

Tight-lipped

Thomson Organisation is still keeping quiet about its North Sea future—which is one reason for a dip of 20p to 435p in the shares this week despite some spectacular profits progress in 1976. They have, after all, outperformed the market by a wide margin in each of the past two years and had risen by something like a fifth in the month ahead of Tuesday's results. However, Thomson confirms that oil revenues will start to flow into the p and l account sometime during the second half of 1978, and to judge by the way capital spending is rising it is banking on some very useful cash flows. The £21m. earmarked for capital account in 1977 is roughly three times last year's cash flow from trading.

Outside estimates of the worth of Thomson's North Sea holdings vary fairly widely. But in 1978 six months of revenue could be worth around £20m. to net attributable profits, against the £4.8m. that the existing operation made in 1976. The market capitalisation is £185m.

New York Week-end blues

BY STEWART FLEMING NEW YORK, April 8

EARLY in the week Wall Street analysts were confidently predicting that the Stock Market would rally from its low 14 month lows on Thursday. Historically the day before the long Easter weekend is a day of light trading and rising prices, but the modest rally that occurred could not wipe out the anxieties which pervaded the first three days of the week. Indeed the performance of the market in that period has, if anything, convinced some investors that things are likely to get worse before they get better.

The worrying indicators were not so much the continued decline in the Dow Jones Industrial Average of 30 leading stocks but the broader market indicators. Shares declining on the New York Stock Exchange led rising issues on each of these days. Broad indicators such as the Standard and Poors 500 were also weak, as was the American Stock Exchange Index, and volume continued low.

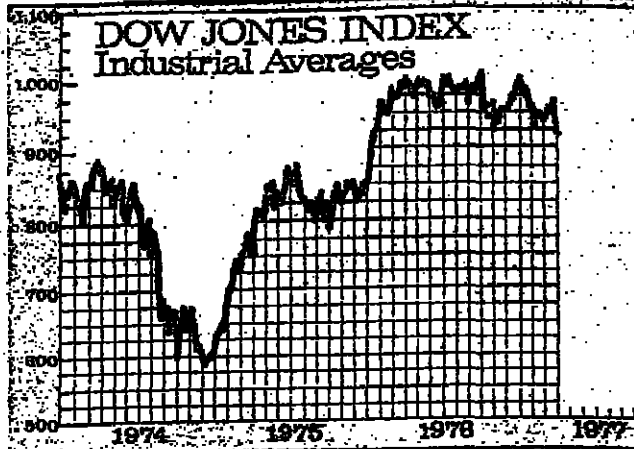
The reason why analysts are focusing on these measures just now is that throughout the recent

sharp decline in the Dow Jones Index—of some 8 per cent since the beginning of the year—the shares of smaller companies than the top 30 Industrials have been relatively much stronger.

Share indicators, which take no account of the size of individual companies, and are not weighted to reflect the market capitalisation of the biggest companies, have not fallen as sharply as the Dow Jones average composite index.

On an unweighted basis over the first three months of the year New York Stock exchange issues have fallen only a little less than 4 per cent. American Stock Exchange issues have risen just over 3 per cent, and the over the counter market issues have been steady. Some of the heaviest share price declines were registered in issues such as General Motors, Eastman Kodak and Sears Roebuck, the big stores group.

A particular concern among share analysts is evidence of weakness among the leading



issues spreading to the majority of much smaller stocks. Hence the close attention being paid to these companies' share-price performance.

As for reasons why this might happen, analysts are focusing on the uncertain outlook over the next two or three weeks. The wholesale price index, showing an annual price rise of 12.2 per cent, was a major factor behind the past week's uneasy performance on Wall Street. Next week President Carter is due to unveil his anti-inflation package, which is already being written off as cosmetic and likely to have no

real impact on the problem. A week after comes the Presidential energy policy statement. Analysts expect this policy statement to have an impact, and inflationary one. Indeed, one of the main focuses of Street's inflationary fears.

See Lex. Page 22

DOW JONES INDUSTRIAL AVERAGE

Day	close	change
Monday	915.56	Down 1.16
Tuesday	916.54	Up 0.98
Wednesday	914.78	Down 1.76
Thursday	918.88	Up 4.10

Just like the curate's egg—the news was good in parts

BY KENNETH MARSTON, MINING EDITOR

LIKE the somewhat dubious egg that was served to a nervous curate at the bishop's table, the best that can be said about this week's mining news is that it has been good in parts. A good instance has been provided by the half-year results announced by Consolidated Gold Fields.

At first glance the net profit for the period of £11.9m., or 9.9p per share, looks splendid against the £7.1m. earned in

the first half of the previous year to last June. But when it is realised that the latter result was after an exceptionally high tax charge, better comparison must be with the £22.5m., or 18.76p per share, made in the full 1976-77 year.

The group's main revenue producing sectors, construction materials, industrial activities, mining operations and the important portfolio of South African gold shares, have all provided an income in excess of half that for the previous full year. Sharedealing profits, however, have slipped.

Despite a reduction in dividends declared by the gold mining companies, Gold Fields' income from this source has been maintained thanks to favourable exchange rate movements coupled with an increase in the amount of underlying South African tax included in the grossed-up income.

The group's mining operations have done remarkably well after the loss sustained in the first half of the previous year. The improvement reflects the impact of higher tin prices on the Tasmanian Renison mine and increased production at the Australian Bellambi coal operation.

But the Australian copper producing Mount Lyell and Gampowder mines continue to lose money at current metal prices while, at home, the Cornish Wheal Jane tin mine must be looking anxiously at the recent reaction in the tin price. Still, Gold Fields reckons that overall earnings of the group may be better this year than in 1976-77.

The interim has been raised

with a loss of \$44.9m. a year ago. BH South, however, is destined for better things. In November the directors reckoned that the company would be coming close to break-even over the full financial year. It remains to be seen whether this hope will be realised, but at least they anticipate a "substantially

joying metal prices apart from that a shareholding acquired that shareholding acquired in BH South at current prices put in a better light than in November.

Finally, let us get away from eggs and move on to what is regarded as Cornish's This is how Salm Finlay is regarding its Cornish tin operations which, apart from

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Mining

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MARKET HIGHLIGHTS OF THE WEEK

The following table shows the range of the F.T. Industrial Ordinary share index and its constituent share prices since December 31 last.

Share	Price Apr. 7	% Change on period	1977 High	1977 Low
F.T. Ind. Ord. Index	403.0	+13.6	433.8	357.6
Allied Breweries	69	+11.3	74	57 1/2
A.P. Cement	170	+6.2	194	153
BOC Int.	69 1/2	+12.1	78	62
Becham	423	+10.7	452	372
Boots	144	+21.0	161	115
Bowater	187	+5.0	204	171
BP	794	-2.2	936	776
Brown (John)	147	+50.0	178	98
Courtsmaid	113	+27.0	126	89
Disillers	130	+5.7	140	120
Dunlop	97	+27.6	107	76
EMI	201	-11.1	234	200
GECC	169	+22.9	204	167
Gilze	463	+14.3	498	401
Grand Met.	74	+19.3	78	62

Share	Price Apr. 7	% Change on period	1977 High	1977 Low
GKN	310	+10.7	342	279
Hawker Siddeley	498	+10.2	538	452
ICI	348	+1.7	349	325
Imperial Group	72	+12.5	78	64
London Brick	51	+27.5	55	40
Lucas Inds.	231	+11.1	252	203
Marks & Spencer	110	+11.1	118	96
P & O Dfd.	131	+4.0	146	120
Plessey	68	+6.2	72	62
Spillers	31 1/2	+23.5	35	25 1/2
Tate & Lyle	250	-3.1	279	248
Tube Invests.	386	+28.7	414	300
Turner & Newall	169	+27.1	178	138
UDS	66	+24.5	76	53
Vickers	163	+12.4	178	144

U.K. INDICES

Average week / Apr. 7 / Apr. 1 / Mar. 25

FINANCIAL TIMES	Apr. 7	Apr. 1	Mar. 25
Govt. Secs.	69.64	70.10	69.22
Fixed Interest	70.25	69.77	68.22
Indust. Ord.	402.9	418.2	420.1
Gold Mines	120.8	122.4	135.8
Dealings mtd.	6,843	6,500	6,532

FT ACTUARIES

Capital Gds.	159.23	164.43	164.28
Consumer (Durable)	141.77	147.74	147.73
Cons. (Non-Durable)	153.64	158.37	158.07
Ind. Group	161.31	164.74	164.93
500-Share	183.46	183.75	190.03
Financial Gp.	127.69	132.99	134.95
All-Share	169.49	174.99	174.41
20-Year Govt.	55.34	55.73	54.90
Red. Debs.	54.97	53.69	52.65

Managing director of Giltspur resigns

BY MICHAEL LAFFERTY, CITY STAFF

A BOARDROOM disagreement at Giltspur, the freight and engineering group of which Mr. Maxwell Joseph, Grand Metro's head, is chairman, has led to the resignation of the managing director, Mr. Allan Fowler.

"difference in attitude on certain matters of policy," the company said. "The main part of the board wanted to go one way and he wanted to go another." The differences had arisen over a period of time.

Mr. Maxwell Joseph holds more than 20 per cent of Giltspur's shares. The formal statement of the

company simply said that Mr. Fowler had resigned as a director and that Mr. Thomas Harker had been appointed managing director for the time being.

Mr. Fowler has been with Giltspur for about ten years and has been managing director since 1972. Giltspur reported attributable profits of £15,322 for the year to

March 31, 1976 compared with £85,528 the previous year. The directors, Stoy, Hayward, qualified the accounts in respect of losses at Giltspur's German subsidiary and "the company's earnings Richard Harker, 11.30 The Beatles 12.30 Whodunnit 1.30 News 2.30 Sports 3.30 The 11.30 The Beatles 12.30 Whodunnit 1.30 News 2.30 Sports 3.30 The

up. 4.00 Wrestling. 4.50 Results. 5.05 News. 5.15 Woody Woodpecker. 5.45 Happy Days: "Howard's 45th Flacco." starring Ron Howard. 6.15 Celebrity Squares. 7.00 Best of the Muppet. 8.00 Rich Man, Poor Man. 8.45 Yes—Honesty. 9.05 News. 10.30 All You Need is Love. 10.39 Collaborators. 11.30 a.m. Drawing To An End: cartoons inspired by the life of Christ.

ANGLIA 9.25 a.m. Yellow Boat. 9.55 Saturday 10.30 a.m. South Pacific. 11.30 a.m. Piers 11.35 a.m. Celebrity Squares. 11.55 a.m. News. 12.30 a.m. The 11.30 of the Day.

ATV MIDLANDS

9.15 a.m. Wake Up To It. 9.40 Today. 10.15 Picture Show. 11.30 The Black Woman. 12.30 Forth.

BORDER

9.30 a.m. Roman. 10.15 Cerebus. 10.45 News. 11.30 The 11.30 of the Day. 12.30 News. 1.30 The 1.30 of the Day. 2.30 News. 3.30 The 3.30 of the Day. 4.30 News. 5.30 The 5.30 of the Day. 6.30 News. 7.30 The 7.30 of the Day. 8.30 News. 9.30 The 9.30 of the Day. 10.30 News. 11.30 The 11.30 of the Day. 12.30 News.

GRANADA

9.30 a.m. York. 9.40 Today. 10.15 Picture Show. 11.30 The Black Woman. 12.30 Forth.

Radio

9.00 a.m. Chigley. 9.15 These are the Days. 9.35 Robinson Crusoe. 10.00 Zorro. 10.25 "The Caddy," starring Dean Martin. 10.50 Jerry Lewis. 1.30 Barney Bear. 12.00 John Curry. UBE. His life and opinions. 12.25 pm. Weather. 12.30 Grandstand: 12.35 Football Focus. 1.00 Basketball. 1.30 International Squash. 1.50, 2.20, 2.50, 3.25 Racing from Kempton. 2.05, 2.35 International Badminton. England v. Japan. 3.10, 4.30 International Show Jumping: Wills Hickstead Tankard. 3.50 Rugby League: Leeds v. Castletford. 4.40 Final Score. 5.05 News. Weather. 5.15 Sport. Regional News. 5.30 Wonderful World of Disney. 6.00 Royal on Saturday (new series). 6.30 "The Pink Panther," starring Peter Sellers. 8.20 Val Doonican Show (new series). 8.45 Roots: Part 2. 10.35 News. Weather. 10.45 Match of the Day. 11.45 Saturday Night at the Mill. 12.35 a.m. Weather. All Regions as BBC-1 except: Wales—6.50-9.15 a.m. Telfant. 12.35 a.m. News and Weather for Wales. Scotland—4.55-5.05 p.m. Scoreboard. 6.15-6.20 Scoreboard.

BBC 1

9.00 a.m. Chigley. 9.15 These are the Days. 9.35 Robinson Crusoe. 10.00 Zorro. 10.25 "The Caddy," starring Dean Martin. 10.50 Jerry Lewis. 1.30 Barney Bear. 12.00 John Curry. UBE. His life and opinions. 12.25 pm. Weather. 12.30 Grandstand: 12.35 Football Focus. 1.00 Basketball. 1.30 International Squash. 1.50, 2.20, 2.50, 3.25 Racing from Kempton. 2.05, 2.35 International Badminton. England v. Japan. 3.10, 4.30 International Show Jumping: Wills Hickstead Tankard. 3.50 Rugby League: Leeds v. Castletford. 4.40 Final Score. 5.05 News. Weather. 5.15 Sport. Regional News. 5.30 Wonderful World of Disney. 6.00 Royal on Saturday (new series). 6.30 "The Pink Panther," starring Peter Sellers. 8.20 Val Doonican Show (new series). 8.45 Roots: Part 2. 10.35 News. Weather. 10.45 Match of the Day. 11.45 Saturday Night at the Mill. 12.35 a.m. Weather. All Regions as BBC-1 except: Wales—6.50-9.15 a.m. Telfant. 12.35 a.m. News and Weather for Wales. Scotland—4.55-5.05 p.m. Scoreboard. 6.15-6.20 Scoreboard.

BBC 2

9.00 a.m. Chigley. 9.15 These are the Days. 9.35 Robinson Crusoe. 10.00 Zorro. 10.25 "The Caddy," starring Dean Martin. 10.50 Jerry Lewis. 1.30 Barney Bear. 12.00 John Curry. UBE. His life and opinions. 12.25 pm. Weather. 12.30 Grandstand: 12.35 Football Focus. 1.00 Basketball. 1.30 International Squash. 1.50, 2.20, 2.50, 3.25 Racing from Kempton. 2.05, 2.35 International Badminton. England v. Japan. 3.10, 4.30 International Show Jumping: Wills Hickstead Tankard. 3.50 Rugby League: Leeds v. Castletford. 4.40 Final Score. 5.05 News. Weather. 5.15 Sport. Regional News. 5.30 Wonderful World of Disney. 6.00 Royal on Saturday (new series). 6.30 "The Pink Panther," starring Peter Sellers. 8.20 Val Doonican Show (new series). 8.45 Roots: Part 2. 10.35 News. Weather. 1

Your savings and investments

A boost to recovery funds

BY CHRISTOPHER HILL

ON THE back of a 17 per cent rise in the FT All Share Index for the first quarter, unit trusts for the first time have had a favourable performance. The FT All Share Index rose 17 per cent in the first quarter, the best performance since the start of the year. This is a very big rise, especially since the market has been so volatile. The main reason for this is the recovery in the stock market. The FT All Share Index rose 17 per cent in the first quarter, the best performance since the start of the year. This is a very big rise, especially since the market has been so volatile. The main reason for this is the recovery in the stock market.

true that general international funds have failed to do well— including those with a Far East bias. By contrast the funds which have done well this year are those with a U.K. bias— especially those with portfolios of second line stocks with recovery potential. This reflects the decline in enthusiasm for the export leaders and overseas earners this year and the result is that M and G Recovery, Allied Hambro Smaller Companies and unlikely funds like Trades Union are looking very good. While on an individual basis a fund like M and G Recovery has a good record over a number of periods, the general rule is that high income and commodity funds have been the best performers over the past six years.

Top performers	3 months % gain	Worst performers	3 months % loss
M & G Recovery	40.9	G.T.J.U.S. & General	9.8
Perpetual Group Growth	41.0	Hedderwick N. American	10.1
London Wall Special Sits.	36.6	London Foreign	10.5
London Wall Special Sits.	33.2	Target Intl.	10.5
Trades Union Units	33.7	New Court Intl.	10.7
Legal & Gen./Fyndall	32.5	Antony Gibbs Far East	11.2
Deutsche High Inc.	32.3	Grieverson Grandchester	11.6
Hambro Smaller Cos.	31.8	Barclays Unicons America	12.2
London Wall Extra Inc.	30.4	Gartmore Intl.	12.6
M & G Mid. & Gen.	30.1	S & P U.S. Growth	14.7

Top performers	12 months % gain
London Wall Special Sits.	37.8
M & G Recovery	36.7
London Wall Extra Inc.	29.6
Britannia Commodity	27.9
Arbuthnot Commodity	27.9
Piccadilly Technology	24.3
London Wall High Inc.	25.5
Lawson Raw Materials	25.4
M & G Special	25.1
M & G Commodity	23.6

Prices are on an offer to offer basis, including reinvestment of net income.

Credit unions

IN A written reply to the Commons this week, Mr. Denis Davies, Minister of State Treasury, disclosed the Government's intention to help credit unions as part of the proposed legislation on the licensing and supervision of deposit taking. This was to give them a chance to operate and develop "within a suitable statutory framework." Credit unions are associations of people with a common bond (such as factory workers) who organise themselves into a society into which they put savings and from which they get loans at favourable interest rates. They are popular in North America, many Commonwealth countries and in Northern Ireland and up to now their development in Britain is thought to have been hampered by the lack of a statutory legislative framework.

whether gilt edged stocks are or are not available "over the counter" at post offices, all I can say is that even if the stocks themselves cannot be bought over the counter, the application forms are available at the counters. From then on the Bonds and Stock Office will handle any transactions, but the counter staff are not meant to be absolutely passive in their role. At least this is the view of Keypoints, the new sheet designed for counter people issued by the Department for National Savings which wants the post office staff to be as well-informed and as helpful as possible.

Scottish Widows

A SIDELIGHT of the Scottish Widows' highly successful record in 1976 (as published in the latest set of report and accounts) was the history of the Society's unlinked, Investor Policy which was launched in 1966 and now has a 10-year record. A 10-year policy for £20 per month taken out on March 1, 1967 by a policyholder under 44 would have been worth £3,770 tax-free 10 years later, compared with net premiums of £2,008 after allowing for life assurance tax relief. Scottish Widows is not saying that it would be able to keep this up for the next 10 year period and admits that it started at a good time.

Post office gilts

HAVING HAD some years' post office gilts recently about



Edgar Palamounain

Quality of the rise

BY JAMES BARTHOLOMEW

THE STOCK market has risen by 11 per cent so far this year but some brokers are not happy about the shares which have been leading it. The Datastream computer confirms that the vanguard includes a disproportionately high number of recovery stocks and companies with above-average borrowings. Meanwhile the laggards include two blue chip banks and multinationals such as Alexander Howden and BP with excellent reputations for management ability. The average market capitalisation of the leaders is only £80m, whereas for the laggards it is £503m, and would still be £302m, even if the mammoth capitalisation of BP were excluded.

Performance relative to the FT. All Share Index			
Leaders	% gain	Laggards	% loss
MEPC	71	E.M.I.	20
De La Rue	42	Standard & Chartered	19
Hepworth Ceramic	37	British Leyland	18
Burmah Oil	31	Gestetner 'A'	15
Marley	30	S.A.T. Industries	14
Lloyds & Scottish	29	British Petroleum	14
George Wimpey	28	Tate & Lyle	13
S.P.B. Industries	27	Great Portland Estates	12
Glynwed	25	Lloyds Bank	10
Harrisons & Crossfield	25	Alexander Howden	10

Companies with market capitalisation of £50m. or over. DataSTREAM

THIS WEEK Edgar Palamounain, the managing director of M and G, made his first public utterances as new chairman of the Association of Unit Trusts (in succession to Tim Simon, chairman of the Target group). His appointment comes at a time when the Association is trying to project a higher profile, both as a presenter of the interests of the management companies and as a body which wishes to be active on behalf of investors. In the past I have been critical of the Association's role—largely on the grounds of its excessive caution and unwillingness to spend money on "industry" promotion. This is not likely to change in a hurry for promotion costs the members money, but it is stepping up its public relations effort through an experienced Information Unit.

Edgar Palamounain also looks to be a good choice as chairman since (no offence intended) he is in the latter stages of his career as a trust manager and therefore can say what he likes. Moreover on this score he has been outspoken in the past as a defender of investors' interests both in his role as a senior unit trust manager and as chairman of the Executive Committee of the Wider Share Ownership Council. One can only hope that now the mantle of the Association is settling upon him he will be as outspoken as in the past—especially where encouraging the industry to act as a body of public interest is concerned.

In this context I cannot help feeling that it is a pity that the unit trust industry should have got around to fighting for its general interests at a time when it is declining in relative terms.

cannot improve much further. The gap between interest rates here and in America has narrowed sharply and the next movement in the U.S. could be upwards. Furthermore the inflationary momentum world-wide seems to have picked up again and the outlook for Stage Three of the pay policy in the U.K. is doubtful.

On the other hand, the increasing flow of North Sea oil is providing a great deal of support to sterling. In 1978 Britain should be in balance of payments surplus while the U.S. is in deficit. This may help sterling to do without the high interest rate premium over the dollar which has been needed in the past. Obviously the scope for further reductions in interest rates here is now limited but few are so far predicting that they will go back up again in the near future. By the same token, the scope for the re-rating of the market is now limited but they could well hold on to the relative gains they have made.

Fund managers understandably feel happier with the likes of ICI and BP in their portfolios but the strength of shares sensitive to interest rates has been justified. Possibly the re-rating has now been completed but it would be optimistic to expect the blue chips to make an immediate comeback.

Cool Dutch influence

THE FIRST annual report from Merchant Investors Assurance company since it was bought by Nationale-Nederlands, shows the clear benefits of the change of ownership. Not only has the shadow of UDT's problems been lifted (resulting in a sharp upturn in business) but the unit opportunity was taken to fund new management for the money and equity funds. Now, six months later, the benefits are beginning to flow through, although it was extremely lucky with the timing. Over the period since the new appointments, the property, gilts and equity markets have all taken a turn for the better. For Merchant Investors the combination of the two factors has raised the unit price of the money market fund 20.5 per cent, between October and March, slightly more than the Government Securities Index, and a complete reshuffle of the equity portfolio has brought about a 28.6 per cent rise.

A further piece of good luck for the property fund has been the sharp improvement in the property market since the November/December hiccup following the interest rate jumps in October. During 1976 the property portfolio was spring cleaned so that it benefited from the fall from the improvement and the unit price of the fund rose 6.3 per cent in the first quarter of this year.

CHRISTINE MOIR

Retailing

Hats are off

SINCE J. Garland got F. Astaire the top for the Easter Parade, the hat industry has prospered modestly and then declined sharply. Parades aren't what they were, and not the garden parties, race meetings, even weddings in terms of essential hat-wearing by both sexes. Women have ceased to regard hats as an essential formal wear and in the formalities of business life, outside the Discount Market, it is two decades since anyone could seriously suggest that it is a man wanted to get on he should get a hat.



The Biba era did something to get hats back into younger women's fashion; Princess Anne uses them dramatically; and the Gatsby film helped the younger men's trade three years ago. But the gaps in the market are now firmly established. Babies wear caps, granities do-in-between the hat has dwindled. And in this shrunken market, inexpensive hats and caps, say up to £10 for women, sell well, and at the top end of the market, the likes of Frederick Fox flourish.

party development than hats. Couture was bought by a developer and a fringe bank and Collect was wound up in 1974. Two other major milliners became associated with fringe banks, only one of them surviving. While manufacturing declined (over 7,000 employed in the industry in 1971, barely 3,000 now) so did wholesaling, which had been an unusually strong force in the hat trade. The oldest wholesaler of them all, the 200-year-old Vise and Sons, was closed by Great Universal Stores last month. That is the bad news, and it has especially affected Luton, once the centre of the straw-hat market, then taking over from Donstable in all sorts of millinery, with a lot of out-work (about a fifth of all employees) being done there as well as in the Collet, of the Jacoli label, which had ideas that it could make more money from pro-

berina. The good news is a growing confidence among manufacturers that the worst in terms of wage and cost inflation, coinciding with generally poor markets, is passed. There is even hope that hats are about, at least, to make a lasting comeback into fashion. Kangol, the biggest hat maker (covering a range from the Venezuelan Air Force to Bond Street) is a fair example of strong force in the hat trade, how to adapt to changing fashions and survive. It was founded by a man called Spreiregen who between the wars imported Basque berets from France. Starting manufacture here in 1938, he made plenty of service caps during the Second World War and following it gradually enlarged the range of Kangol styles. But he also developed car seat-belt manufacture and when he sold out in 1973, to the American Safety Equipment Corporation which was interested in this side of the business, you might have bet the hats side would decline. As in most fashion trades, hat companies have tended to be one man, or one family, empires, dependent on individual flair.

But Kangol has not just survived, it has expanded to be a major exporter (over £1m. to the U.S. alone) and, oddly enough, this fashion side of the company has proved far less cyclical than seats belts. At present, apart from a continued women's fashion in berets, its big winner is the Pepe cap, a derivative of what the trade calls a men's peak, or crudely put, a flat hat. What's fashion now is not as fat as the traditional Barneys pigeon fancier or London taxi

The number of bankruptcies in Britain rose sharply in the first quarter of this year. Was this the sign of further financial pressures or simply the storm before a measure of economic calm?

Survival and solvency

FIGURES FOR receiving orders (personal bankruptcies) and compulsory liquidations (company failures) made in the High Court in the first quarter of the year were published this week. There were 468 receiving orders, against 381 in the first quarter of 1976. The winding-up order on companies had also increased. The High Court figures do not tell the whole story, dealing with only a quarter of bankruptcy cases. But this is where the heavyweight ones go, and also many of those cases where the petitioners are the Inland Revenue, Customs and Excise (much busier in bankruptcies since VAT), and the Ministry of

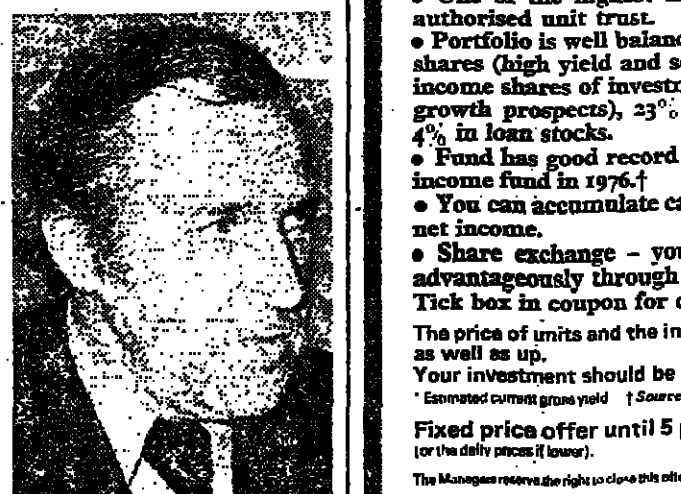
CAREY STREET WC2
CITY OF WESTMINSTER

casualty rate was falling, and it looked as though the worst impact of the recession was past. A jump in the last quarter of 1976 cannot now be dismissed as a seasonal abnormality. The betting is that another 7,000 will take the road to Carey Street this year. Who are they? Self employed, probably a two-thirds of all bankrupts. And self employed builders still top the list, the house building crisis having pushed up their share from around a fifth to nearer a quarter of all bankruptcies. Then non-food retailers average around 10 per cent, and those running food stores another 6 per cent. Road hauliers seem to be having a slightly better time than usual, down to 5 per cent, and are now overtaken by hoteliers and restaurateurs. Among company liquidations

through and easing discharge from bankruptcy. At present Mr. Kenneth Cork is heading an Insolvency Law Review Committee, and he has made it clear he would like to find ways to make the bankruptcy laws less penal on genuinely unfortunate individuals while tightening the company insolvency clauses to catch the cases where it is clear directors have abused limited company status to take the cash and let creditors go begging. ERNEST GAZELEY

Money

Pensions and National Insurance. What these first 1977 figures show, to the surprise of even the Insolvency Practitioners Association (the accountants specialising in personal and corporate disasters) is that the casualties of recession are still increasing. The national figures will probably bear out the High Court trend and since 1975 total bankruptcies have been running at comfortably above any level seen since the Bankruptcy Act of 1914.



Stonehouse: the ordeal of examination.

More than 7,000 men and women a year are now suffering the stigma of bankruptcy—joining 100,000 undischarged colleagues—unable to engage in trade on their own behalf, unable to open bank accounts or utilise more than nominal credit. The explanations are recession—for record bankruptcies are matched by record company liquidations—figures—easier credit to entice people into hopeless debt, and increasingly complex tax burdens—small shopkeepers being particularly prone to thinking they are trading profitably when their surplus, and some more, belongs to the VATman. For the second and third quarters of last year the

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The Manager reserves the right to close this offer should the value of assets be more than 2 1/2% below the value of liabilities. Applications will be accepted until 30 days after the offer ends. The offer will be subject to the approval of the Registrar of Companies. The offer is open to residents of the Republic of Ireland. Trustees: Arbuthnot Bank Trust Company Ltd. Managers: London Unit Trust Management Ltd. Reg No. 391320 (England). Investment Managers: Arbuthnot Securities Ltd. Members of the Unit Trust Association in the United Kingdom.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-226 8281.
I/We wish to invest the sum of £..... (min. £500) in Ionian Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.
 Share exchange scheme tick box for details.
I/We declare that I/we are over 18 and not resident outside the scheduled territories listed in I/We wish to acquire the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.
Signature(s):
Joint applicants, all must sign. Sign: Mr/Ms/Miss or Title and Forename.
Full Name(s):
Address(es):

ARBUTHNOT Established 1833

The Pensions Decision

Do you really understand it?

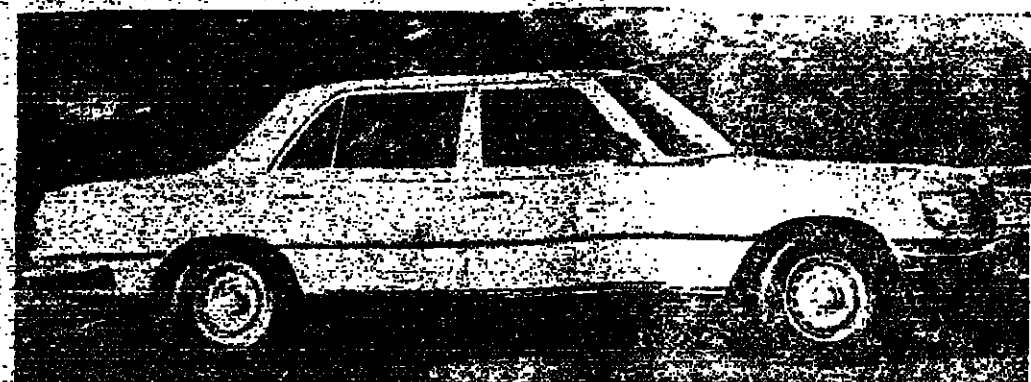
It is one of the most complex that directors of companies in Britain have to take in 1977. So The Economist has published a book which sets out clearly the many options open to those who have to provide for future benefits at affordable costs. This authoritative 40-page guide, called The Pensions Decision, illustrated with practical examples, tables and graphs, has four sections: The Castle Scheme; The field of decision: What consultation should mean; An outline of funding; Send £8.50 for your copy, or write for details: The Economist (EFT), 25 St. James's Street, London SW1A 1HG.

QUENTIN GUIRDHAM

Motoring

Golf

هكذا من اجل



A touch of Euro-luxury

BY STUART MARSHALL

BRITAIN'S motorists buy able ride though it lets you know what kind of surface you are driving on. The Michelin XWX tyres can be heard and felt as they thump over drain covers and catsees. Excellent power steering is light without being the least bit floppy. The wheel, covered with what looks like synthetic rhinoceros hide, is bigger than it used to be.

At 122,995 the Mercedes is just a little dearer than the new Rolls-Royce Silver Shadow II at £22,809. It is a great car, a technological masterpiece; but the Rolls is a British institution. And that, I think, is perhaps the greatest difference between them.

Having briefly tried the 450SEL 6.9, I put in 500 miles in a Mercedes 240D automatic. This was in no way a case of after the Lord Mayor's Show comes the dustcart.

The more I drive diesel cars, the more relevant I find them to current motoring conditions. The 240D clatters into life from cold and throbs when idling, but the faster you drive it, the less like a diesel it sounds. At a steady 80 mph the engine is practically inaudible and there is too little road or wind noise to affect one's enjoyment of the radio.

Though on paper it might seem rather slow, with a 0-60 time of just over 20 seconds, in practice it gets away from the lights smartly enough. In given and-take conditions it never embarrasses with lack of performance and returns well over 30 mpg. It has light controls, admirable power steering, central door locking, plenty of room for five and a cavernous boot. I could live very happily with a Mercedes 240D: only the £8,895 price tag keeps us apart.

The Government's decision to step in with compulsory measures and force garages to display clear petrol price signs should meet with the overwhelming approval of the British motorist.

According to Mr. John Fraser, Minister for Prices and Consumer Protection, his department receives more complaints about this one issue than anything else.

The measures are quite stiff. They will include a maximum fine of £400 on garages for non-compliance, and they will require prices to be clearly visible to a motorist driving up to the filling station. In essence, the driver must be able to see—or work out without ambiguity or doubt—the final price which he will have to pay for both four star and one other grade of petrol if it is on special offer.

A modest start—a great promise from an unlikely leader

BY BEN WRIGHT

THE SLIGHTLY unlikely figure of Hubert Green, a lean, almost cadaverous young man from Birmingham, Alabama, leads the U.S. Masters after the first round at the Augusta National Golf Club, Georgia.

Green's 67 places him healthily two strokes in front of Don January and Bill Kratzert and three ahead of a positive posse of sharp shooters in Hale Irwin, Tom Watson, Jerry Pate and Tom Kite.

A further stroke behind is the holder, Ray Floyd, alongside Ben Crenshaw and Gary Player. Jack Nicklaus lurks threateningly on 72 and Peter Oosterhuis, once two under par, finished one over on 73. Tommy Horton and Christie O'Connor Junior, to no one's great surprise, were 77 and 78 respectively.

The leader has equipped himself with a new attitude. This time last year he arrived at Augusta having won three tournaments successively, a feat almost beyond belief on the tough American tour. Then, in the pre-Masters interviews, Green distinguished himself with statements like "When it comes to it, I'm not fit to lace up Nicklaus' shoes" and "When

the time comes for the champions to stand up, I usually sit down."

Now things have changed. Green said after his 67 that the Masters was a "very important part of his life" and that "I've geared myself to win a major championship—I need to do so."

He confessed, too, that he had

plained "slow by four standards, but they are by Masters."

Irwin played the front nine quite beautifully but missed three hole-in-one birdie putts and said ruefully: "I didn't get full value out of that nine." He also three-putted the 18th, an experience he summed up by saying: "It's distasteful to finish

well recently. Pate has been troubled with tendonitis in a shoulder, while Watson is in the process of taking lessons from Byron Nelson. But Pate might easily have had a 68, taking six at the long 15th when, from the moment he struck the ball, a four seemed likely.

His shot only just failed to carry the lake in the front of the green.

Both Irwin and Kite were happy with their golf, but both found the infamous Augusta greens a little slower than they had expected.

"They are not," Kite ex-

plained "slow by four standards, but they are by Masters."

Irwin played the front nine quite beautifully but missed three hole-in-one birdie putts and said ruefully: "I didn't get full value out of that nine." He also three-putted the 18th, an experience he summed up by saying: "It's distasteful to finish

well recently. Pate has been troubled with tendonitis in a shoulder, while Watson is in the process of taking lessons from Byron Nelson. But Pate might easily have had a 68, taking six at the long 15th when, from the moment he struck the ball, a four seemed likely.

His shot only just failed to carry the lake in the front of the green.

Both Irwin and Kite were happy with their golf, but both found the infamous Augusta greens a little slower than they had expected.

"They are not," Kite ex-

AUGUSTA, Georgia, Friday.

he missed the green left, at the 11th the sound of wood on ball only just preceded the sound of ball on wood as his drive hit a tree full-on 100 yards in front of him and at the 12th his tee shot only just cleared the water.

A chip and three putts meant that he had gone from 2 under par to 2 over in three holes.

He missed a chance of a birdie at the 13th, leaving a five-foot putt short—and then eagled a long 15th. A drive long and true found a poor stance in the fairway but, despite left foot below right and both feet above the ball, he hammered a two iron on to the green. A 30-foot putt rolled into the hole to a tremendous roar from the crowd and Christmas was saved. Neither Horton nor O'Connor ever got going.

Horton had four three putts, including missing from only two feet at the eighth, while O'Connor had an attack of hooking. He was in the trees on the left of the long eighth, to take six, and did similarly at the 13th. The long 15th cost him seven, his second getting over the lake but falling back in, and now both players will need a dramatic improvement in their second rounds if they are to make the cut.

Fishing

A test of luck or skill?

DURING FEBRUARY and March last year I drove up the Wye Valley from Chipstow to Monmouth to fish my beat almost once a week. All the way above the tide mark my enthusiasm was spurred by the sight of an angler on nearly every beat. I never saw anyone catch anything but they obviously had hopes. When I was fishing the water was gin clear and there were fish to be seen every time, although none of them showed much interest in what I had to offer them.

This spring things have been very different. The river has been almost too high and too coloured to be fishable at all. There was just one week in early March when my landlord told me the water might be right on my day. Unfortunately I was indisposed, he fished it himself and caught the fish I

should have had. Three in fact were caught that week and then the river rose again and once again the banks have been deserted each time I have been that way and neither I nor anyone else has seen a fish at all.

But this I am assured is probably a good sign. The low water conditions of the past two years kept most of the fish well down stream and the middle and upper Wye had two very poor seasons. The theory now is that the early runs of fish have gone right through and the prospects should be quite reasonable for later in the season.

The prospects in the chalk streams are good. The winter-bournes have been breaking out higher up the valleys than they have for several years past and the flow in the main streams has been strong enough to give them a good scour out which

should last them well through the summer. The fishing will perhaps not be quite so easy as it was at times last year, but it should be a lot more interesting.

I am not an avid reader of angling books. Their authors, it always seems to me, take it for granted that the reader knows as much about fishing as they do themselves. So they miss out in their descriptions of notable catches just how they actually managed to guide the fly or bait into the fish's mouth.

The reason for this I basely think is that nearly all fishing, or fish-catching is a matter of luck and that skill has only a minor part to play. I remember once watching a friend casting a dry fly on the Test while smoking. He dropped his cigarette end in the river where it was smartly taken by a big rainbow trout, for which he fished till it got dark

with a variety of flies to no avail.

That being said I can wholeheartedly recommend the "Encyclopedia of Fishing in the British Isles," which has just reached me, as being the most practical handbook to angling I have yet come across. It covers both Coarse and Game fishing, together with a large section on sea fishing as well. There are coloured illustrations of every type of fish which should make their identification easy and certain.

The advice to anglers written by experts in the field is practical and well illustrated, especially the knots for tying nylon, and some particularly gruesome-looking attachments for guiding dead bait down to the lurking pike. I would only quarrel with two assumptions made by all the writers par-

ticularly on game fishing.

They lay great emphasis on striking in order to set the hook in the fish's mouth when it takes the fly or bait. This is a mistake. I don't think the strike is a positive act at all, it should be just an instinctive tightening on the line.

The other is the advocacy of the use of very light tackle. It is quite true that the use of fine nylon may catch more fish, but I always think it best to have tackle of a strength that will land the fish once hooked, than risk a broken cast and the fish going off with the hook in its mouth.

The Encyclopedia of Fishing in the British Isles, published by William Collins price £4.95.

JOHN CHERRINGTON

Travel Small and beautiful

THIS EASTER week-end sees the opening of the Stately Homes season when crenellated castles and historic houses provide us with visual reminders of their links with England's past history and the role many of them have played in it.

There have been some accusations of blatant commercialism and it was Noel Coward, in one of his wittiest songs, who indicted the nobility with only keeping up their stately homes for Americans to rent. Happily that has not been the case but you can now stay in some of them on a pre-arranged basis and, for a week-end, dine with dukes and sample the lordly life.

In to-day's economic climate many owners have realised that only by lowering the drawbridge will they be able to preserve their homes for the future. The National Trust and the Historic Houses Association are just two organisations concerned with the preservation of so much worth maintaining for the benefit of the nation as a whole.

As a fairly addicted stately homes visitor, I often feel completely swamped in some great houses which have become household names. Much as I admire them, their sheer size and magnificence make it difficult to picture a family living there. They are all at the top of the league tables and receive vast numbers of visitors from this country and from overseas each year.

I prefer the smaller and often lesser-known houses where the family is often still in residence. They are lived-in places, not simply museums and a reflection of a life style from a vanished age.

One of the most delightful is Smallhythe (National Trust) deep in the Kent countryside near Canterbury. A sturdy 15th-century structure, timbered in

post-and-pan style, it was once the Port House on a canal that silted up in the early part of this century. For nearly thirty years it was home and a place of quiet repose for Dame Ellen Terry, a well-loved name in the history of the English theatre. No great actress held a more affectionate place in the heart of her audience. While there is an impressive collection of the theatricalia of the period and a reminder of her long partnership with Sir Henry Irving, Dame Ellen's bedroom remains a very private and moving memorial to the actress.

For those holidaying in the New Forest, I would certainly recommend a visit to Breamore House (Historic Houses Association), situated near Fordbridge and the home of the Hulse family. This noble Elizabethan manor house, built in a lovely warm, rose-red brick, has a fine collection of paintings including a set of four Wandynes and some 17th-century tapestries designed by David Teniers. Breamore has two specialities, a country-side museum and a splendid collection of carriages, many of them on loan from Mr. Sanders Watson.

If you are a lover of fine paintings, Upton House (National Trust), near Edge Hill in Warwickshire, has a magnificent collection of masterpieces, some of them beautifully displayed in a small gallery built on what was originally the site of a squash court.

The paintings were collected by the 2nd Viscount Bearsted, whose father gave the world one of its most famous logos. After desiring in painted shells, he foresaw the importance of the petroleum industry and was one of the founders of the vast Shell organisation.

The pictures, primarily from the Flemish and Italian schools, also include an El Greco and three very English country scenes by Stubbs. Rembrandt is represented as are Guardi, Canaletto and Tintoretto. There are also a glorious triptych by Hieronymus Bosch, a Memling and a Broughel.

Sudeley Castle (Historic Houses Association) and the adjoining parish church where Katherine Parr, the last of Henry VIII's six wives, is buried has many links with the Tudors. After Henry's death, Katherine married Thomas, the first Lord Seymour of Sudeley. The Royal Sudeley Exhibition, a kind of indoor son et lumiere, is imaginatively presented in a series of rooms in the tower.



Sudeley Castle, Gloucestershire

an overnight guest, one Oliver Cromwell, who dropped in uninvited after the Battle of Marston Moor.

There is a quite extraordinary sense of continuity and the younger members of the family recently found an old box with three pairs of Cromwellian boots! The adjoining village, in solid Yorkshire stone, was modelled on one in Alsace-Lorraine and, instead of a Town Hall, has an Hotel de Ville. There are beautiful views from the castle terrace of the gardens and lakes, yet another legacy from the ubiquitous Capability Brown. Where would the stately homes of England have been without him?

Incidentally, some exterior sequences for the continuing saga of BBC TV's "Duchess of Duke Street" were filmed in

the castle grounds and the village.

Ripley Castle is among the houses where parties of visitors can lunch or dine with the family by prior arrangement with the specialist organisation Britain Without Tears which will also provide details of stays in a number of historic houses.

The houses mentioned are all members of either the National Trust or The Historic Houses Association and information about opening times and admission prices can be obtained from the addresses below.

I have mentioned just a handful dotted around the country but, wherever you live, there is probably an undiscovered manor house within easy access and well worth a visit.

PAUL MARTIN

Gardening Private view

THIS COULD well prove to be a record year for the garden visiting. Not only will the Queen's Silver Jubilee attract many extra tourists to the country but it is also the Golden Jubilee of that remarkable organisation The National Gardens Scheme. Its staff and many honorary helpers will certainly be going all out to pass the magic £100,000 in total receipts this season, a figure which they have been steadily approaching in recent years.

The scheme was started in 1927 with very limited objectives: to open gardens in June that year to raise money for a memorial to Queen Alexandra who had for many years been patron of the Queen's Institute of District Nursing. By June the organisers were not only able to publish an impressive list of gardens that would be open during that month but also had promises from many other garden owners who, though they could not open in June, proposed to do so later in the year.

The result was over £2,000 for the district nurses and the realisation that the Institute had discovered a new and highly promising way of raising money for the charity.

The scheme has continued ever since growing steadily over the years, with only a temporary setback during the war. By 1952 it was necessary to publish a sizeable illustrated handbook to describe the hundreds of gardens which were opening, and now the "yellow book" of the National Gardens Scheme is a familiar sight on all book stalls and is an obligatory purchase for all motorists as well as tourists who have any interest in gardens. The 1977 edition, just to hand, lists over 1,200 gardens in England and Wales (there is a separate scheme for Scotland run on slightly different lines) and bears on its cover a charming sketch of Frogmore Gardens, Windsor Castle which is open on May 4 and 5.

It is private gardens such as this that would never be opened to the public except for charity.

Your week-end in Austria 27th. Belgium 22nd. France 6.2. Italy 1.65. Greece 62.50. Spain 12.25. Switz. 4.31. U.S. 1.725. Source: Thomas Cook.

that make the National Gardens Scheme and other similar organisations, such as Gardener's Sunday, such a valuable asset to garden lovers and serious students of garden making from all parts of the world. Many famous gardens have passed into the ownership of The National Trust or have been taken over by municipalities, or acquired by private companies for development as amusement parks, country clubs, etc. Many (in 1977 they are May 1 and are well maintained (The National Trust gardens invariably so) and, as most are open frequently, some of them almost daily throughout the year, they provide a unique pool of readily accessible gardens covering the whole range of British styles, which undoubtedly includes a wider variety of fashions and plants than could be found in any comparable area in the world.

It is precisely because the appetite for garden visiting has been whetted by these opportunities that an ever increasing number of people are becoming interested in gardens and are on the look out for other gardens that are not so frequently open, some maybe no more than one afternoon per annum, but which have some unique quality of their own to offer. The charitable schemes provide just this.

The well produced guide book of The National Gardens Scheme (which now costs 85p or 45p including postage from The National Gardens Scheme, 57 Lower Belgrave Street, London, SW1W 0LR; The Gardener's Sunday Organisation (20p or 30p post free from The Organiser, White Witches, Claygate Road, Dorking, Surrey); and Scotland's Gardens Scheme (51p including postage from the General Organiser, Scotland's Gardens Scheme, 26 Castle Terrace, Edinburgh) not only give a brief account of each garden, with dates and times of opening, but also describe how to get to them most conveniently by car or public transport.

Gardener's Sunday grew from an idea even more modest than that which launched the National Gardens Scheme. Originally it was intended to ask garden owners to open on one Sunday in May to raise money for the two gardening

charities, the Gardeners Royal Benevolent Society, which looks after old gardeners and their wives or widows and The Royal Gardeners Orphan Fund which cares for the orphans of gardeners. But, as with The National Gardens Scheme, it quickly became apparent that this was not nearly sufficient to meet the generosity of garden owners. Two special Sundays had to be allocated each year (in 1977 they are May 1 and are well maintained (The National Trust gardens invariably so) and, as most are open frequently, some of them almost daily throughout the year, they provide a unique pool of readily accessible gardens covering the whole range of British styles, which undoubtedly includes a wider variety of fashions and plants than could be found in any comparable area in the world.

There are numerous other schemes for opening gardens to the public. I have on my desk a list for the Guernsey Gardens Scheme for 1977 listing 11 gardens in that island and I have no doubt that neighbouring Jersey will be making its own arrangements. The Red Cross also has a considerable gardens scheme of its own.

As a general guide I find Historic Houses, Castles and Gardens in Great Britain and Ireland invaluable. It is published annually by ABC Travel Guides and is available from all book stalls. Information in this is inevitably brief but up to date. Those seeking a fuller account of over 200 of our finest and most frequently opened gardens, together with an account of the historic background which has made them so varied, might be interested in my own Shall Guide to Gardens (Heinemann £2.95) which has just been published. Both these books cover Ireland which has some very fine gardens and has not been well served by publicity.

Castles, Houses and Gardens of Ireland Open to the Public is published annually by the Historical Irish Tourist Homes and Gardens Association (HITHA), 3a Castle Street, Dalkey Co. Dublin. Oddly it omits Garnish Island, in my view one of the most romantically beautiful gardens in the world, and includes the gardens of Howth Castle which are in decay.

JOHN CHERRINGTON

ARTHUR HELLYER

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Good news for home owners

BY MICHAEL CASSELL



Mr. Cabby Broccoli, the film producer, in his Mayfair house, which was sold to a Middle East buyer for £400,000 though the lease had only 26 years to go.

Uncertainties ahead

THE CONTINUING dullness of the market, the economic both glitzed and industrial indicators are likely to be equities this week—a modest hardening of gilt prices towards the end of it was largely last month of \$1.83bn.—due to anticipated of the continued unwinding of leads and lags, partly can be attributed to several causes.

More stimulus

The wholesale price indices for March, in turn, have an obvious connection with the Phase Three talks: while the index of output prices (though more than 20 per cent. up on the year) is temporarily rising more slowly, the index of prices paid by industry for fuel and raw materials has begun to shoot up again, especially in the case of food.

'Kitty' idea

The Secretary for Employment, Mr. Booth, has used the first of this year's union conferences to float the idea of a "kitty" bargaining for consideration. Under such a system, each firm would have to keep the increase in its total wage bill within an overall limit agreed between the Government and the TUC, but management and unions would be free inside this limit to negotiate how much of the total should go to raise minimum wages or restore differentials or encourage higher productivity.

ANY doubts that the building societies might, at the last moment, decide next week to put off a decision to cut their interest rates have been quietly and effectively dispelled by a few words from Mr. Denis Healey, the Chancellor of the Exchequer.

In recent weeks the societies have been anxious to emphasise that Whitehall has not made any attempt to interfere with their freedom to decide on their interest rates, but it is now clear that this "independence" was guaranteed only as long as the societies were contemplating a decision in line with Government thinking (and, of course, general market trends).

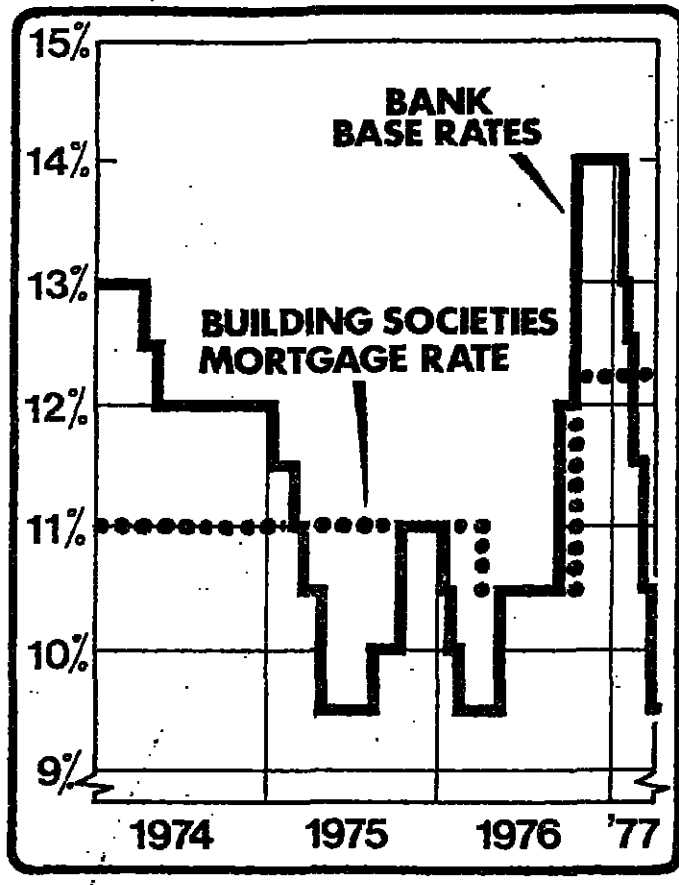
As soon as it became known a few days ago that some societies were beginning to resist any change to their current interest rate structure, at least for the time being, the Government wasted no time in making its own views on the subject well known. Mr. Healey initially chose his post-budget television broadcast to indicate that official opinion expected to see a lower mortgage rate—a move which the Government will clearly wish to use to its advantage.

Wednesday meeting

Within a few more days, Mr. Healey was telling the House of Commons that lower building society interest rates seemed certain to be decided upon next week. On Wednesday, Government officials will be meeting building society representatives to ensure that the movement fully understands what is expected of it when an announcement is made on Friday.

When in early October, to curb the money supply and reassure foreign creditors, Mr. Healey sanctioned a 2 per cent. rise of the Minimum Lending Rate to a record 15 per cent., the societies' reaction was prompt. Talks with the Treasury confirmed that, while any rise of the mortgage rate could hardly be given a warm welcome, the Government appreciated the need for societies to step up rates if they were to attract anything like sufficient funds to maintain a reasonable mortgage programme.

The societies held their breath and opted for a 14 per cent. increase above the existing 10.5 per cent. home loan rate, which enabled them to provide investors with the sort of return that was expected to boost the inflow of savings. But while the expected outcry from the hard-pressed borrowers did not materialise, neither did the new funds. For a while towards the end of 1976 it looked as though the societies were contemplating the unthinkable—yet another increase in rates.



Within a few weeks of the start of 1977, however, the decline of general interest rates, which the Government had forecast, was well under way and the societies' fortunes began to look up. From the disastrous December level of only £27m, net receipts began to climb back and reached £200m. during February.

would, within weeks, be once again running at £300m. a month and more were soon being made and looked increasingly likely as bank deposit rates followed the steady fall of MLR and the societies' relative position strengthened.

When, at the end of last month, Minimum Lending Rate came down to 9 1/2 per cent., the societies found themselves in an embarrassingly strong situation, at least on paper. For while the banks were only offering 5 per cent. gross to their depositors, and a little more on larger sums, the societies continued to offer 12 per cent. gross and upwards to their customers. The 7 per cent. gap was unheard of; in the past the societies have been able to attract healthy volumes of money on a margin of little more than half as wide.

This time, however, the picture appeared to have changed and some societies began to get worried. Perhaps, they said, a cut of interest rates would be a little premature. Net receipts last month did not, in the event, expand at all and much concern to those building society executives who believe that a decision on interest rates can on this occasion be taken in the confident knowledge that their huge lead over competitors will inevitably bring in the housing market with a high volume of mortgage funds throughout the remainder of 1977.

Other societies, however, will waste little time next week in pointing out that, if savings are not going to be available, the rate of interest offered on investments is of no consequence and that at least the borrower would benefit from a reduction of the current interest rate structure.

So despite some misgivings, a reduction of the investors' mortgage rates seems certain to be announced by the 36-man Council of the Building Societies Association at noon next Friday. The extent of the reduction is still open to debate although it looks likely that the 12.25 per cent. mortgage rate will fall back to 11 per cent. Some major societies believe an even greater cut to be possible, although most should settle for 11 per cent. That would save around £10 months on a £10,000 loan taken out over 25 years. At the same time, the investors rate is expected to fall back to somewhere between 6.5 per cent. and 7 per cent. net, a level which societies believe will bring in a good flow of money.

With the interest rate problem out of the way, at least for a time, societies believe that they will be generally well placed to provide the private housing market with a high volume of mortgage funds more broadly into line with those of others. But there is an influential section of opinion within the movement which suspects that the prospects may not be as predictable as many people expect. They fear that the failure of societies to draw in over the past few weeks the volume of funds originally expected could be put down to something far more fundamental than an attractive National Savings Certificate.

Some societies have become increasingly concerned about the recent savings trends and were openly alarmed by the last set of official figures which revealed a sharply reduced ratio of savings to net disposable income during the last few months of 1976. If there is to be less money around, they say, then the societies would be foolish to return too hastily to adopt less attractive deposit rates and so jeopardise their chances of maintaining a large share of the savings cake.

Other societies, however, will waste little time next week in pointing out that, if savings are not going to be available, the rate of interest offered on investments is of no consequence and that at least the borrower would benefit from a reduction of the current interest rate structure.

experience if they decide to sell. Limits on tax relief for home owners, the effects of pay restraint, the heavy cost of running a large home, and the actual expense of moving, have cast a cloud over the top end of the market which shows little sign of lifting anywhere except in London. In distinct contrast, the less expensive houses are selling easily. Estate agents report that some vendors are making reasonable profits which belie the average price rise figures now being reported. But despite the demand, the availability of finance, and concentration of sales on certain sectors of the housing market, prices have been held back by general economic conditions. The squeeze on real incomes together with the relatively high mortgage rate have limited the amount that prospective purchasers are willing and able to pay.

Some varied trends

Average prices last year rose by around 10 per cent. and according to one building society of the increase in the first quarter of this year was no more than about 1.5 per cent. The overall figure does, however, conceal some fairly varied trends and, in some cases, as it has been since the last frantic boom of 1972-73, that the lower to medium-bands of the housing market—up to around £25,000—have been appreciating at a better rate than the more expensive properties.

It is now widely accepted that house prices could later this year begin to increase faster than at any time since 1972-73 when they rose on average by over 40 per cent. Yet there are few observers who imagine that another boom of those dimensions is on the way. Any improvement does, however, raise the prospect that house-builders may once again become profitable and step up output.

The reduction of the mortgage rate—albeit only down to the level which ruled up until the last few months of 1976—could provide an added stimulus to prices, as would any major slackening of the current restrictions on incomes.

House prices once again bear the same historic relationship to earnings as they did in the late 1960s. The effects of the last boom have now been entirely absorbed and, both in real terms and in relation to incomes, houses can once again be considered to be cheap. The market is set for a period of rising prices, though exactly still expensive homes throughout when it will start moving will depend on the general economic less dramatic and lucrative situation.

Letters to the Editor

Restraints

From Mr. A. Tuffin
Sir—I work for a group which is so efficient that, even after taxation, its 1976 profits were over half as much again as its 1975 profits. A large proportion of its income comes from overseas. Nevertheless, pay restraint is applied as much to its employees as to the employees of unprofitable companies. Not only that but some of these unprofitable organisations are receiving tax payers' money to keep them in business.

tion with making money on the Stock Exchange, recounted in my Diary of a Small Investor (Saturday, February 12-March 12) leaving neither the time nor evidently even any inclination to indulge a taste for the arts. I do not claim that buying depressed high-yielders, as I have consistently done, is the only recipe for successful investing. The simplest is to anticipate the market's booms and slumps. The only time I succeeded, with a partial sellout early in 1973, was an outrageous piece of luck, due to changed personal circumstances. I do claim, however, that compared with conventional investment analysis, my method is immensely labour-saving, in that it uses a simple high-low yardstick which both drastically reduces the number of candidates for purchase and provides—by the extent of their respective falls—a primary test of investment merit. For my investment for me has never been more, to use Rose Macaulay's phrase, than one of the abiding minor pleasures of life. Filling in the bare bones, as Mrs. Cadron requests, I am to Hawes in six days. I think of Mr. Worthing's only remaining iron-monger and I have served 40 happy years in the Inland Revenue. I do not even have to pay for my Financial Times for I see it daily on a circulation list I give back a fraction of my ill-gotten gains to the England I love in covenants to the Georgian Group, the Victorian Society and the Society for the Protection of Ancient Buildings. Last autumn I walked 110 miles of the Pennine Way from Edale to Hawes in six days. I think of Mr. Worthing's only year-round, all-weather, pre-breakfast sea swimmer.
Goring-by-Sea, Worthing.
Anthony Tuffin,
16, Borezdale Avenue, Ipswich.

cent. of my salary was stopped at source for income-tax. This had the effect of reducing my spending power to below 74 per cent. of my income. Additionally to this, I was also stopped at source for the legislative NHE contribution which is 85 times as much as it was in 1937, thus further reducing the spending power of each £1. of income. Using Mr. Gray's yardstick, should I expect to receive upon retirement the 1937 rate of pension multiplied by 85?

Mr. Gray goes on to ask for agreement that inflation has had the effect of reducing costs and profit margins... but scarcely a day goes by without the FT including a company report which belies this assertion. For example, the company on Page 1 of March 29 gives details of a 31.1 per cent. increase in sales whereas Lex informs on the back page that the profit increase was as high as 57 per cent.
W. Cook,
50, East Yeastock Crescent, Chippenham, Wiltshire.

Telephones

From Mr. J. Lissimore
Sir, After correspondence with the Post Office Users' National Council last August we were informed that all recent changes in prices made by the Post Office had been found acceptable to the Prices Commission, so that no further action could be taken on our behalf. Our initial complaint was that our telephone bill for the quarter ended March 29, 1976, was £966.44 compared with £249.55 for the corresponding quarter ended April 2, 1975, although the volume of business done had been less during the 1976 period. The number of units dialled for which we were charged had risen from 8,531 to 19,151, however, which at the doubled unit price accounted for most of the increase. Meters were tested and found correct and the explanation—which was not immediately forthcoming—was that the Office—lay in the reduction in the call time value per dialled unit in the second quarter of 1975 by an average of 33 per

cent, followed by the doubling in unit cost in the third quarter of 1975, effectively trebling the cost per call. All this was additional to an increase in rental from £150 to £288 per quarter. This two-pronged attack, which might have been evaded by Morton the tax collector himself, is supplemented by other useful weapons. The Post Office has known all about differentials for some time and uses them to its own advantage. It can, for example, alter the radius of price charge areas to adjust its income for a given quantity of traffic; it can operate a differential between users so that it can be cheaper to make a call from a telephone box than from one's office, in spite of having paid rental on installed equipment. Finally, it can with bureaucratic indifference to business needs, net a large extra income by imposing different rates between the two halves of the working day. An office manager, faced with the problem of using his staff efficiently finds himself forced to accept telephone cost increases on the scale of our example in order to spread the work load and avoid the congestion of telephone lines during the afternoon.

The Post Office Users' National Council does its best, but it is a paper tiger when trying to fight against that armory of weapons. Quardon Electronics (Semiconductor) Slacks Lane, Derby.

Work

From Mr. J. English.
Sir.—It was fascinating to read in Mr. Smith's article "A rank-and-file TUC shows its teeth" (April 4) the statement that "The Leyland stewards argue that workers are probably working at only three-quarters of a fair day's pay. An effort because they feel underpaid. The solution suggested is cash incentives..."

quarter of a day, then pay him double for that. For a fair day's work he would then, so my tiny pocket-calculator tells me, get 1123 per cent. of a fair day's pay—and you cannot get much more generous than that, can you? For a fair day's work, I only get 100 per cent. of a fair day's pay—but then I have no stop upward to represent me.
Jeffery English,
Hangers, Brockenhurst, Hampshire.

Petrol

From Mr. C. Goodyear.
Sir.—In his article "A storm in an oilcan" (April 1), Samuel Brittan has surely entered the realms of political cynicism in dismissing the Liberal's case against the increase in petrol tax so lightly. It states that the 54p per gallon increase does no more than restore the real value of petrol duty. What he fails to observe is that the change is a real increase to the consumer (whom he ignores) whose disposable income is not indexed.

Individuals

From Mr. E. Cass.
Sir.—Mr. John Boyd, general secretary of the AUEW, in his letter (April 2) claims that "as an individual you are helpless against the power of your employer." I suggest that changing the word "employer" to "trade union" puts the alternative in the same terms. An individual must retain the right to opt for the power he prefers.
Eric V. Cass,
Gorse Hill Road, Virginia Water, Surrey.

Gas

From Mr. L. Grimwade.
Sir.—It is a severe indictment of our Government that the price increase effected by the Gas Board of 10 per cent. is, according to recent communication I have received from the Gas Board, directly the result of Government instruction to the Board. I am informed that this increase was objected to by British Gas, and was contrary to the advice from the Prices Commission and the Gas Consumers Council and yet was still imposed by the Government. Clearly therefore in our fuel prices we are now incurring more indirect taxes and yet on the other hand led to believe by the recent Budget measures that the Government is reducing taxation. This is all part of the political dishonesty we are being faced with these days?
R. Grimwade,
Longwalk, Kingston St. Mary, Taunton, Somerset.

view of the March 23 report, however, I feel that it is worth making the point that research among members of the dietetic and infant food section of this federation confirms that no artificial colouring material is used in the manufacture of baby foods anywhere in Britain. It is hoped that Mr. Goldenberg will now withdraw his misleading remarks.
F. J. Lawton,
1-2, Castle Lane, Buckingham Gate, S.W.1.

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Gas

From Mr. L. Grimwade.
Sir.—It is a severe indictment of our Government that the price increase effected by the Gas Board of 10 per cent. is, according to recent communication I have received from the Gas Board, directly the result of Government instruction to the Board. I am informed that this increase was objected to by British Gas, and was contrary to the advice from the Prices Commission and the Gas Consumers Council and yet was still imposed by the Government. Clearly therefore in our fuel prices we are now incurring more indirect taxes and yet on the other hand led to believe by the recent Budget measures that the Government is reducing taxation. This is all part of the political dishonesty we are being faced with these days?
R. Grimwade,
Longwalk, Kingston St. Mary, Taunton, Somerset.

Some of the worst wounds...



are the ones that don't show
It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service... in keeping the peace no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could. Some are only 19, a few are nearly 90 years of age. We help them at home and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without idleness; for others, a Veterans' Home where they can see out their days in peace. These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us.

EX-SERVICES MENTAL WELFARE SOCIETY
37 Thurloe Street, London SW7 2LL. 01-594 8688.

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The disastrous drought in California

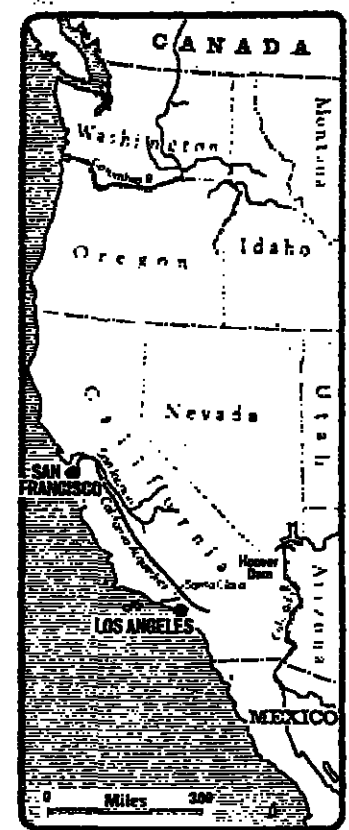
BY WILLIAM SCOBIE in Los Angeles

The drought in California since the rain in March has been the worst since the 1930s, says a Los Angeles official. At least 100,000 acres of crops have been lost, and the drought has caused a massive loss of livestock. The drought has also caused a massive loss of water, and the state has been forced to ration water. The drought has also caused a massive loss of water, and the state has been forced to ration water.

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Suburbanites from wealthy Marin County at San Francisco tried a rain dance and did coax a shower from the skies in February—but it was not enough to relieve the drought.



Utah's troubles, according to Governor Scott Matheson, are worse than they were in 1934, when cattle were slaughtered and fetched \$5 a head for lack of feed. Kansas and Oklahoma have been hit by severe drought storms that have destroyed grain crops.

Inevitably, industry will be affected. Dr. Larry Kimball, of the University of California, predicts the loss of more than 100,000 jobs in food processing, canning, and farm related businesses.

Environmental effects will also be severe. Fish, wildfowl, and deer stocks are bound to decline. "This summer we may have to choose," Mr. Glen Carter, Oregon Water Quality Manager, says. "Are we to shut down the factories and businesses along the Willamette river, or sacrifice the fish?"

At least, most of the \$m. salmon that spawn in the Columbia river in Oregon, which is running at half normal volume, will be spared. Because the river is now directed through turbines to generate hydro-electricity, young salmon are to be scooped up by net before the run to the sea begins. Half will be carried down stream by barge, the rest by lorry, courtesy of the U.S. Army Corps of Engineers.

Several northern Californian cities and counties, San Francisco among them, have begun household rationing. Supermarkets are being organised. Firefighters are being organised. Governor John Evans of Idaho says that his state faces the most severe economic disaster in its history. Mr. Dixy Lee Ray, Governor of Washington, says, "whatever measures we take, people are going to suffer."

Governor Jim Exon of Nebraska says that there will be food shortages throughout the U.S.

LABOUR NEWS

Talks fail to bring back electricians at Port Talbot

BY ALAN PEEK, LABOUR STAFF

THE ELECTRICIANS' strike which has closed the Port Talbot steelworks at a cost of £1m a day to the British Steel Corporation was no nearer solution after a meeting of the strikers yesterday.

Their unofficial action, over a different claim apparently by the region of £10 a week, has halved steel production and made 6,700 workers idle.

At the meeting the strikers heard reports from their leaders but took no vote on whether to return to work. Mr. Wyn Evans, their convenor, insists that there will be no vote until there are firm management proposals to consider.

The strikers will consider trying to stop steel imports which the Corporation is arranging to keep open its tinplate works at Swansea and Llanelli. They do not intend to meet again until next Friday.

The electricians' concerned about erosion of pay differentials, demand that special responsibility payments claimed by five men who will operate new equipment be extended to all 320 strikers.

British Steel has said that the claim is outside the pay policy. But when it is found that this would not solve the problem at Port Talbot.

Working party examines Leyland labour issues

BY OUR LABOUR STAFF

THE FIRST meeting of the working party set up after the Leyland Cars toolroom strike to consider labour issues, affecting 1,000 workers, was described as very useful by Mr. Geoffrey Whelan, the company's personnel director.

Members of the working party, who include Mr. Roy Fraser, leader of the Leyland toolroom committee, met in York for three hours on Thursday.

Mr. Whelan said he was impressed that both sides understood the urgency of the situation. There would be further meetings as soon as possible.

The working party, and a similar one for white-collar staff, will consider a range of issues which could be considered by the working party and the Leyland workforce.

Clarity sought over unions and religion

BY OUR LABOUR STAFF

THE GOVERNMENT has asked the TUC to find ways to prevent workers being victimised who refuse to join trade unions for religious reasons.

Religious objection is, in effect, recognised under the Trade Union and Labour Relations Act as a reason for refusing to join a trade union.

But some workers who have suffered industrial victimisation have been unable to bring their cases to court because of objections from other workers.

Vauxhall operating profit is first since 1973

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL MOTORS, the Luton subsidiary of General Motors, staged a significant but not wholly successful recovery last year from the decade of poor results which caused serious doubts about its future in 1975.

Before tax the company lost £1.7m in 1976. It achieved an operating profit, struck by tax, interest and other charges, of £7.3m, the first time it has achieved profits on this basis since 1973, when it made £1.7m.

At the same time, Mr. Bob Price, Vauxhall's chairman, gave a strong hint that the company expects a return to full health this year when he said it was making profits in the final quarter of 1976.

Last year's results compared very favourably with 1975, when Vauxhall was emerging from the worst of the sales trough after the oil crisis. Turnover was up from £288.8m to £313.7m, while the pre-tax loss of £1.7m, net losses, after tax, came to £1.9m, against £12.7m in the previous year.

Mr. Price attributed the improvements both to the increased level of sales in 1976 and to better controls on "money levels, inventories and expenditures." Debt interest and other financing charges fell from £11.5m to £9m.

The figures underline a substantial recovery in Vauxhall's sales. Total vehicle sales, including both cars and commercial vehicles, went up from 205,346 to 230,204, and within that total U.K. car sales were up by 30 per cent, against a market improvement of only 7 per cent, while export deliveries increased by 44 per cent.

The company is also expected to decide to invest in manufacture of the Cavalier in the U.K. this year. Extensive studies on the programme have been carried out. There is some hesitation over commitment of finance to raise employment levels and go on to double-shift working.

Such a decision would go some way to utilising the company's spare capacity in the U.K., since it is producing about 200,000 vehicles a year with facilities capable of making 400,000.

American UN delegate makes apology on 'racialist Britain'

BY OUR OWN CORRESPONDENT UNITED NATIONS, April 8.

MR. ANDREW YOUNG, U.S. chief delegate to the United Nations, has issued a formal apology to Britain for his comments in a BBC television interview on Tuesday that Britain was a "little chicken" on racial matters and that it had "no head" on racialism.

Mr. Richard, British UN delegate, who protested to Mr. Young about the remarks after receiving the transcript from the Foreign Office, said yesterday he was "happy to regard the matter as closed."

Mr. Young characterised Mr. Richard's conversation with him on the matter as a ripudium, but Mr. Richard said: "I would not dream of doing anything so managerial as trying to ripudiate him."

There was surprise in some quarters that Mr. Young, who is black, should have taken the extreme course of writing a letter of profuse apology to Mr. Richard when a brief clarifying statement might have sufficed.

There is no precedent for such action by a U.S. delegate to the UN over a controversy involving America's closest ally.

It is not the first time Mr. Young has been in hot water with Britain. A few weeks ago he was quoted as having told a group of journalists that no one had any conscience in British ability to handle Rhodesia's transition to majority rule.

Mr. Richard's absence in Mr. Young's absence, asked for an explanation by the U.S. Mr. Young denied the statement that he had been attributed to him. He said further that U.S. policy on Rhodesia must be based on trust and confidence in Britain, which he shared.

In the latest incident Mr. Richard was so obviously upset that he barely spoke to Mr. Young when they sat side by side in the Security Council Chamber for Thursday's debate on Benin's complaint of an "invasion" by foreign mercenaries.

But by late Thursday night, after Mr. Young's letter of apology had been delivered, the two Ambassadors had made up.

Thomas Borthwick drops bid

BY KEITH LEWIS

THOMAS BORTHWICK, the international meat trading group, has allowed its contested takeover bid for FMC to lapse. The £30,000 shares that the group had accumulated have been sold to Borthwick's rival, the NFU Development Trust, which holds 47.9 per cent of FMC.

Share prices were unaffected on Thursday by the late news which left Borthwick unchanged at 85p and FMC at 86p—1p below the NFU Trust bid but 27p under the Borthwick offer.

The original Borthwick offer, made at the beginning of March, stung NFU Development Trust into increasing its stake from 42.85 per cent to 47.9 per cent of the equity and being forced to make its bid under the terms of the City Code on Takeovers and Mergers.

Borthwick's later bid followed shortly afterwards but was rejected by the FMC Board which said that it did not agree with Borthwick's claim of commercial benefits. The Board considered the company had a more prosperous future as an independent entity.

Borthwick, announcing its withdrawal, says that it regrets the inability of the National Farmers Union, its representative on the Board of the NFU Development Trust and the situation.

Economic Diary

TO-DAY — National Union of Teachers Conference opens at Congress House, Eastbourne. Labour Party Young Socialist conference opens at Winter Gardens, Blackpool.

SUNDAY — Dr. David Owen, Foreign Secretary, leaves for South African tour.

MONDAY — National Association of Schoolmasters conference opens at Princess Theatre, Torquay.

TUESDAY — Financial Times two-day conference on Oil and the Norwegian Economy opens at Grand Hotel, Oslo.

WEDNESDAY — Scheduled meeting of the Government with delegation of the Building Societies Association prior to expected decision by the Association on Friday to reduce mortgage rates. TUC economic committee meets at Congress House to plan strategy for pay policy talks. Joint ACP-EEC Ministerial Council two-day meeting opens in Fiji. Central Government financial transactions (including borrowing requirement) (Mar.).

THURSDAY — Executive of National Union of Mineworkers meets, Eusston Road, N.W.I. London dollar and sterling certificates of deposit (mid-Mar.). U.K. banks' assets and liabilities and the money stock (mid-Mar.). Index of industrial production (Feb.). Provisional figures of vehicle production and estimates of new car registrations (Mar.).

FRIDAY — Building Societies Association council expected to announce reduction in mortgage rates. Building Societies' receipts and loans (Mar.). Retail prices index (Mar.). Usable steel production (Mar.).

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Charges for consulting a doctor, secretarial services*, car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays.

If you are involved in business travel, in any way, you should have a copy. The price is £30/U.S.\$55.

*Added data for 1977.

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COMPANY NEWS + COMMENT

Mitchell Cotts at £4.6m. halfway

FOR THE half year to December 31, 1976 taxable profits of Mitchell Cotts Group rose from £2.7m. to £4.6m. on turnover up by £25.72m. to £133.32m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Total for year, Total last year.

Brittains slumps by £0.36m.

PROFITABILITY began to improve gradually in the latter months of 1976 for Brittains as end of year pre-tax profit of £417,000 against £390,000 before minorities of £38,000 compared with £314,000 against £272,000 at half-time profit slumped from £174,000 down to £121,000.

Midterm advance at BIH

Without a radical change of the Government's attitude the directors of Vosper-Thornycroft say they cannot see how the principle of fair compensation for nationalisation of the company can be achieved.

Decrease at Bristol Stadium

With total receipts down from £539,999 to £474,889 pre-tax profits of Bristol Stadium slumped at £55,729 for 1976 against £72,087 after being behind at half-time by £16,270 at £13,746.

Prospects at Crossley

FORECASTING in the present economic climate for the remainder of the current year all the Buller's Property Society is uncertain and hazardous says Mr. Rupert Speil, the chairman.

Expansion for R. Cartwright

Mr. J. C. Northam, chairman of R. Cartwright (Holdings) says in his annual statement that the increased momentum in demand for the company's products, which built up during 1976, has been maintained in the early months of the current year.

Irish Leathers expands

REPORTING AN INCREASE in pre-tax profit at half-year of £24,000 to £50,000, the directors of Irish Leathers say they are confident of the second half showing to be comparable with the previous year in the event, the second half of 1976 produced £408,532, against £370,000 in 1975.

Waste paper helps research into blindness

GREATER LONDON COUNCIL has asked a charity to use waste paper from its site at Harrow available for a month experimental period to research into Child Blindness.

UNIT TRUSTS Arbuthnot Ionian Income

Having taken over the Ionian unit trust, Arbuthnot Securities is beginning to promote its new acquisitions. So the Ionian Income Fund is on offer this week with an estimated current gross yield of 12 per cent.

Lawson Raw Materials

This week the Lawson Raw Materials Fund is being advertised with an estimated gross annual yield of 6.5 per cent. The minimum investment requirement is £200 and the portfolio is split into various categories—tea, coffee, tin and rubber being the ascendant.

Lawson High Yield Fund

The Lawson High Yield Fund is on offer this week-end from Lawson Securities with a minimum investment requirement of £200. The portfolio comprises 45 per cent equities and 55 per cent income shares.

£995,000 for Berwick Timpo

PRE-TAX profits of toys and games manufacturers Berwick Timpo fell slightly from £1,041,467 for 1976 against £1,041,467 for 1975 after being ahead at mid-way by £45,386 at £348,257.

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Power engineers hit Commission

THE NEW Energy Commission is unlikely to serve any purpose under present proposals, Mr. Anthony Wedgwood Best, Energy Secretary, has been told by the Electrical Power Engineers' Association.

At half time last year, South Africa accounted for around 90 per cent of the pre-tax profits of Mitchell Cotts.

This time, despite an 18 per cent uplift, it represented 72 per cent—and the proportion is falling as losses are contained in Belgium and Canada, and the U.S. is still in the red.

Bensons Hosiery setback

ON TURNOVER of £34.9m. for 1976, compared with £32.19m. for the 18 months to January 1, 1975, pre-tax profits of Bensons Hosiery (Holdings) were £190,997 against £147,440.

EAGLE STAR PLAN APPROVED

Shareholders in Eagle Star Insurance, at a recent meeting approved, without modification, a proposed scheme of arrangement for the cancellation of the company's Preference share capital.

Results due next week

Interest in mining finance houses is currently at a low ebb but Rio Tinto is far bigger than the other companies reporting next week and its recovery in 1976 could look impressive.

L. C. Edwards deficit reduced

Helped by a temporary employment subsidy of £132,000, butchers, meat canners and processors Louis C. Edwards and Sons (Manchester) recorded a pre-tax profit of £71,269 in the second half of the year ended January 1, 1977, compared with last year's loss of £225,595.

ARCHIMEDES

The directors of Archimedes Investment Trust announce that the Arbutnot Investment Management Services, a subsidiary of Arbutnot Latham Holdings, has been appointed managers to the company, in place of Lian Bank.

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Vertical advertisements on the right edge of the page, including 'SPECIAL OFFERS', 'UNIT TRUSTS', and 'SPECIAL INVESTORS WITH £2.50'.

1977, 101350

BIDS AND DEALS

Lonrho need not bid for rest of SUTTS

In an unexpected statement on Thursday the Take-over Panel announced that on the basis of information currently available Lonrho has no obligation under the code to extend its offer for the rest of the shares in Scottish and Universal Investments Lonrho recently purchased a 24 per cent stake in SUTTS from Sir Hugh Fraser, who now retains a 23 per cent interest in the company. The panel stated that it does not think Lonrho and Sir Hugh are acting in concert.

COURTALDS DISPOSAL

Cooperative Wholesale and Courtalds have reached an agreement whereby the latter will dispose of its majority interest in Courtalds, which will thus become a wholly owned KP subsidiary. Since Courtalds acquired its assets from the former owners of the wool fibre and textile industry have changed considerably and this new arrangement will enable all three parties to concentrate their efforts and resources more effectively in their respective spheres of activity, it is stated.

TALKS OFF AT GALENKAMP

The share price of A. Galenkamp, the old established manufacturer of scientific apparatus, ended 23p down on Thursday at 220p after the company said that talks with a possible takeover bid had been terminated. The shares had reached a high point of 310p in past days trading, valuing the company at about £22m, but this dropped as news of the takeover bid was leaked on Thursday. The bid was for 220p a share after the end of talks announcement. The recovery in the price from 22p to 200p by the close led to speculation that a possible bid may be on the way.

SIDLAU/SCOTT ROBERTSON

Sidlau Industries and Scott and Robertson have reached an agreement for Sidlau to acquire the latter's subsidiary, Scott and Robertson. The deal involves the acquisition of 100 per cent of the subsidiary, Scott and Robertson, by Sidlau. The transaction is expected to be completed by the end of the year.

HALMA FORMS NEW COMPANY

A new company, which will manufacture acoustic control products, has been formed by Halma. The company is known as Powerform 20p shares in Land Value for 24p per share cash amounting in total to £207,500. The offer is conditional upon acceptances being received in respect of 90 per cent of the shares or a number not less than 50 per cent, as set out in the prospectus.

ARCHIE KIDD JOINS WOLSELEY-HUGHES

Further to its announcement of January 17, 1977, Wolseley-Hughes announces that Archie Kidd has joined the group. Kidd is a former director of the company and will be responsible for the acquisition of 50 per cent of the shares in Archie Kidd, which was formerly in private ownership. Kidd will be responsible for the acquisition of 50 per cent of the shares in Archie Kidd, which was formerly in private ownership.

SHARE STAKES

United Capitals Investment Trust announces that Mr. D. A. Cantlay, a director who purchased a further 1,000 shares in the company, bringing his total holding to 6,566 Ordinary shares. Mrs. L. E. D. Hurlock, wife of Mr. W. D. Hurlock, now holds a further 12,000 shares, making a total holding of 18,566 shares, representing a substantial 68.52 per cent of the company's share capital.

LAWSON RAW MATERIALS AND GENERAL UNIT TRUST

Advertisement for Lawson Raw Materials and General Unit Trust, including details of share prices, dividends, and contact information.

SPECIAL OFFER TO INVESTORS WITH SHARES WORTH £2,500 OR MORE

Advertisement for M&G's Share Exchange Plan, offering a special offer to investors with shares worth £2,500 or more.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The NPU Development Trust-Thomas Borthwick confrontation over FMC was unsurprisingly ended on the late Thursday evening announcement that Borthwick has withdrawn following strong rejections from both companies of its 125p underwritten offer. In the formal offer document in respect of its own 97p cash bid to FMC holders for the 52 per cent of the shares it does not already hold, NPU makes clear its welcome for the continued participation of a substantial number of other shareholders in an increasingly profitable enterprise.

The 17-month Herbert Morris saga, on the other hand, came to an unexpectedly sudden end on Wednesday with Davy International gaining effective control of HM by buying the Babcock and Wilcox 38.2 per cent stake at 27p per share and a further 11.2 per cent from institutions at the same price; the offer has also been extended to all shareholders. Babcock departed from the battle with a profit of about £2m, and the Hawker Siddeley bid for HM has been withdrawn.

LYC Securities announced 5.38 per cent acceptances to its agreed 105p cash offer for Batu Matang Rubber and now holds nearly 35 per cent of BMR; the offer has been extended to April 15. The later rival offer, also agreed, from Consolidated Plantations values each BMR share at 111p and has a cash alternative of 110p per share.

Details have been sent out of the Dowty-Ultra Electronic merger scheme, which, subject to approval by Ultra shareholders, is expected to become effective on May 27. Holders of Ultra 71 per cent convertible Unsecured Loan stock have been recommended to accept terms of two Dowty Ordinary shares of 210p cash for each 90p nominal of stock.

In the latest move in the rationalisation of the trailer manufacturing industry, York Trailer has bought the British Leyland subsidiary, Scammell Trailers. Allied Breweries, via its hotel company, has acquired the privately-owned Embassy Hotels (Hyde Park) for £3.5m satisfied by the allotment of new Ordinary shares in Allied. In the same field, Sheraton International, a subsidiary of ITC, is buying the U.K. interests of Skyline Hotels International for £3m.

Kaduna Syndicate is discussing with its financial advisers the conditional bid from Selukwe Gold and tells its shareholders to take no action until further notice. Ruberoid is to make an agreed offer of 66p cash for the 46.5 per cent of the Preference shares of Vulcanite it does not already own. Rosehaugh has increased its stake in Rosehaugh Tea to 59.2 per cent, and an unconditional offer of 8p per share is to be made to all other holders, while William Reed has bought a 20.8 per cent stake in Lincroft Kilgour, cloth and menswear manufacturers, a purchase described by Reed's chairman as "for investment purposes".

Greenall Whitley's offer for Stanneyland was declared unconditional, the former having nearly 87 per cent acceptances to add to the 10 per cent beneficially held prior to the offer.

Table with columns: Company bid for, Value of bid per share, Market price, Price Value before of bid, Final Acc'te Bidder date.

Prices in pence unless otherwise indicated.

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Prices in pence unless otherwise indicated.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends.

Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. †Gross. ‡Net. §Final dividend to be recommended next month. ¶After tax actual surplus compared with not less than £4.5m forecast in July offer for sale. ††Including exchange gains. ‡‡Made public July 1976. †††Operating profit. ††††Restated. †††††After 300,000 management charges. ††††† Loss.

Rights Issues

Guest Keen and Nettelfolds: One-for-five at 265p each. Marshall's Universal: One-for-two at £1 each.

Scrip Issues

Greenbank Industrial Holdings: One-for-three. G. W. Sparrow and Sons: Three-for-two.

£0.4m. rise to £1.19m. at Carron

ON TURNOVER £1.43m. higher at £22.27m., pre-tax profit of Carron Company (Holdings) for 1976 rose from £0.83m. to £1.19m. The improvement at halfway was from £409,000 to £607,000. Earnings per 25p share are shown as 9.11p against 5.01p, and the dividend total is maintained at 3.84p with an unchanged final of 0.40p net.

Woodhouse & Rixson in Kenya

Woodhouse and Rixson (Holdings) has recently combined with a Kenyan company, Dynamics Engineering, in forming a new company to be known as Cocker Dynamics for the manufacture and production of laminated springs. The company is owned 26 per cent by Woodhouse and Rixson and 74 per cent by Dynamics Engineering. It will be the sole supplier of laminated springs for the three new truck assembly plants being built in Kenya under the Kenyan Government sponsorship.

Ingall Ind. declines to £81,000

The taxable profit of light engineers and funeral furnisiers Ingall Industries slipped £24,000 to £81,000 for the half year to December 31, 1976. Sales were £1.67m. against £1.55m. in the previous period. The company is now operating profitably and providing output remains at its present level and at currently improved margins. The directors anticipate a final dividend of less than the 0.103p net per share paid last year. Stated earnings per share were 0.75p (1.11p) and the net interim dividend is held at 0.36p on capital increased by acquisition issue. Last year's payments, totalling 1.37p were paid from profits of 10.2m.

Wiggins Teape completes reorganisation

Wiggins Teape's recent reorganisation of its U.K. operations and group management has culminated in the formation of a new holding company for the group. The Wiggins Teape parent company will be known as Wiggins Teape Group. Business will be carried out by three new subsidiaries which reflect the main areas in which the group operates internationally. To carry out the reconstruction, Wiggins Teape has sold its interests in Wiggins Teape Overseas to the new parent, for £27m. British-American Tobacco Investments has sold its interest in Wiggins Teape Overseas for the issue of 700,000 Ordinary shares in WTC.

London Scottish Finance

The underlying security of the 41 per cent Second Debenture stock 1971-81 and the 61 per cent Second Debenture stock 1976-86 of Wiggins Teape (of which 11,875,000 and 12,000,000 respectively remain outstanding) listed on the Stock Exchange, is basically unaffected by the changes.

G. Ingham losses up

Turnover of G. Ingham and Co.

Botswana RST struggles on

By Paul Cheseright Limited progress has been made in restructuring the financial and marketing arrangements of Botswana RST, which is owned by the U.S. Amax, South Africa's Anglo American Corporation and the Botswana Government. The company's subsidiary, Bamangwate Concessions, operates the Selebi-Pikwe copper-nickel project in Botswana.

ASSOCIATE DEALS

J. Henry Schroder Wagg has sold 800 Commercial Union at 132p on behalf of associates. The £10m. of shares of 7,500 Commercial Union at 114p for discretionary investment clients.

NO PROBES

The proposed mergers between American Cyanamid Company and American International and BSR and Judge International will not be referred to the Monopolies Commission.

Mitchell Cotts Group Limited

Unaudited Interim Results for the Six Months ended 31st December 1976

Table with columns: Six months, Six months, Year ended, Turnover, Group profit before interest and taxation, Interest, Group share of profits of associated companies, Group profit before taxation, Taxation, Group profit after taxation, Profit attributable to Mitchell Cotts Group shareholders.

The Group profit before taxation for the six months ended 31st December 1976 amounted to £4,637,000, as against £2,786,000 in the first half of last year.

As has been explained in past years, the profits of this Group for the first half do not normally provide an indication of the likely outcome for a full year. Thus, despite the increase of 66% compared with the first six months of last year, it is not anticipated that the results for the year ending 30th June 1977 will be very different from those achieved in the previous year.

An unchanged interim dividend of 0.56625 pence per share has been declared on the ordinary shares and will be paid on 8th June 1977 to shareholders on the register at the close of business on 6th May 1977.

J. K. DICK, Chairman.

Mitchell Cotts Group Limited logo and contact information.

LIBERTY LIFE BONDS advertisement with 4% interest rate.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 4 despite adverse news

BY OUR WALL STREET CORRESPONDENT

A MODEST RALLY developed on Wall Street today, when stock traders ignored a huge rise last month in U.S. Wholesale Prices and used a \$10bn. Federal spending shortfall as an excuse to stage a modest advance in light pre-holiday trading.

The Dow Jones Industrial Average regained 4.15 to 918.55, reducing its loss on the holiday shortened week to 8.48. The

Mesa Petroleum moved ahead \$11 to \$33-1/2, expects record revenue and earnings for 1977. Sears rose \$1 to \$53 on higher March sales. THE AMERICAN SE Market Value Index dipped 0.38 to 110.43, making a loss of 1.54 on the week.

OTHER MARKETS

Canada still lower

Canadian Stock Market continued to move to lower levels in light trading yesterday. The Metals and Minerals Index dipped 6.4 to 1,103.7, Golds 4.9 to 1,094.5. Oil and Gas 3.7 to 1,112.6. Pulp 0.18 to 219.13 and Papers 0.40 to 115.05. Utilities, however, rose 0.08 to 147.85.

PARIS—Market remained buoyant following Government decision to postpone application of Capital Gain Tax for shares and bonds to 1979 from 1978.

Construction gained up to 7 per cent, as did Metals and Engineering. Bougies gained just over 3 per cent, on its higher 1976 profit.

BRUSSELS—Mixed to mostly lower. ACEC rose 3 per cent, on a 1976

profit after several years of losses. U.K. and Dutch stocks little changed, Germans steady. U.S. and Canadian shares generally lower.

COPENHAGEN—Closed on Thursday. AMSTERDAM—Slightly firmer in quiet trading.

HOOGMOED shed Fla.030 to 37.8 on its fourth quarter results and "poor" prospects for the first quarter 1977.

GERMANY—Most shares were steady to slightly higher in very quiet trading.

Leading Banks, Chemicals, Stores and Engineering mainly steady. Gains while Electricals and Steels weakened. Motors were little changed.

Demand picked up for Public Authority issues, with prices gaining up to DM16.5. The authorities sold DV144m. of stock.

OSLO—Closed on Thursday. SWITZERLAND—Narrowly mixed with predominance of small trading.

Dollar issues easier, German and Dutch shares maintained. MILAN—The market was mixed in irregular trading attributed to week-end dealing and local dealers. Fiat and Montedison were leading industrials to show Woodside-Burmah a cent to 83 gains along with both Olivetti, Ansaldo and Pirelli S.p.A. But Sals

Viscosa and Pirelli-EC lost ground. Generale Immobiliare closed lower at Lire22 after adjustment of its second meeting on the company's financial position. IRI group companies were also lower.

VIENNA—Generally steady. TOKYO—Prices closed lower as late profit taking and liquidation in blue chips more than offset initial gains, dealers said.

The market average lost 23.08 to close at 4,870.24 with volume extremely heavy at 2,847.70. Exchange index closed at 94.70, down 0.94.

Export orientated shares continued to ease despite the yen's profitability because of export profit margins on the loss of exports.

Recent rise. Electricals, Motors, Cameras and some other blue chip closed lower.

Some speculative and low prices, issues edged up. The second market closed lower with volume 12m. shares.

JOHANNESBURG—Gold shares extremely quiet but generally firmer. Financial Minings mixed to firmer.

AUSTRALIA—Late support for iron-ore stocks helped some sectors firm in slack trading. Utah rose 5 cents to \$44.55 and Woodside-Burmah a cent to 83 cents, while Central Norseman put on 10 cents to 3.50.

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Apr. 7	Apr. 8	Apr. 9
Alcoa	48 1/2	48 1/2	48 1/2
Am. Express	32 1/2	32 1/2	32 1/2
Am. Int'l. Trade	21 1/2	21 1/2	21 1/2
Am. Overseas	21 1/2	21 1/2	21 1/2
Am. Radiator	21 1/2	21 1/2	21 1/2
Am. Shipbuilding	21 1/2	21 1/2	21 1/2
Am. Sugar	21 1/2	21 1/2	21 1/2
Am. Talc	21 1/2	21 1/2	21 1/2
Am. Textile	21 1/2	21 1/2	21 1/2
Am. Tobacco	21 1/2	21 1/2	21 1/2
Am. Travel	21 1/2	21 1/2	21 1/2
Am. Water	21 1/2	21 1/2	21 1/2
Am. Wire	21 1/2	21 1/2	21 1/2
Am. Zinc	21 1/2	21 1/2	21 1/2
Am. Oil	21 1/2	21 1/2	21 1/2
Am. Gas	21 1/2	21 1/2	21 1/2
Am. Electric	21 1/2	21 1/2	21 1/2
Am. Chemical	21 1/2	21 1/2	21 1/2
Am. Pharmaceutical	21 1/2	21 1/2	21 1/2
Am. Food	21 1/2	21 1/2	21 1/2
Am. Retail	21 1/2	21 1/2	21 1/2
Am. Services	21 1/2	21 1/2	21 1/2
Am. Insurance	21 1/2	21 1/2	21 1/2
Am. Finance	21 1/2	21 1/2	21 1/2
Am. Real Estate	21 1/2	21 1/2	21 1/2
Am. Utilities	21 1/2	21 1/2	21 1/2
Am. Energy	21 1/2	21 1/2	21 1/2
Am. Metals	21 1/2	21 1/2	21 1/2
Am. Minerals	21 1/2	21 1/2	21 1/2
Am. Pulp	21 1/2	21 1/2	21 1/2
Am. Paper	21 1/2	21 1/2	21 1/2
Am. Printing	21 1/2	21 1/2	21 1/2
Am. Publishing	21 1/2	21 1/2	21 1/2
Am. Media	21 1/2	21 1/2	21 1/2
Am. Entertainment	21 1/2	21 1/2	21 1/2
Am. Leisure	21 1/2	21 1/2	21 1/2
Am. Sports	21 1/2	21 1/2	21 1/2
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Am. Consumer Goods	21 1/2	21 1/2	21 1/2
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Am. Food	21 1/2	21 1/2	21 1/2
Am. Beverage	21 1/2	21 1/2	

The Financial Times Saturday April 9 1977

Table of financial data including stock prices, exchange rates, and interest rates. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

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MONEY EXCHANGES

Minimum Lending Rate 9 1/2%
Bank of England Minimum Lending Rate 9 1/2% per cent.

Table showing interest rates for various financial instruments including certificates of deposit, interbank, and Treasury bills.

Local authority and finance houses seven days' notice, other seven days' notice.

EXCHANGES AND BULLION

Gold rose \$1 to \$1481.149 in ahead of the long Easter weekend fairly quiet trading after the market sources suggested that...

EXCHANGE CROSS-RATES

Table showing exchange rates for various currencies including Frankfurt, New York, Paris, and London.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

FORWARD RATES

Table showing forward rates for various currencies and time periods.

U.K. CONVERTIBLE STOCKS 7/4/77

Table showing details of U.K. convertible stocks including name, size, current price, conversion date, and yield.

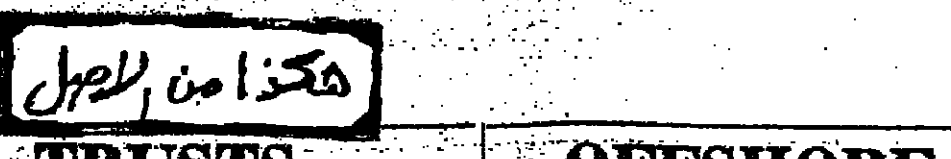
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AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS



Vertical index table on the left margin containing various market indicators and stock prices.

Main table listing various unit trusts and offshore funds with columns for fund names, managers, and performance metrics.

INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS...

LAWSON HIGH YIELD FUND advertisement featuring a large '12.13%' interest rate and details about the fund's performance and investment strategy.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products with details on coverage, rates, and providers.

INSURANCE BASE RATES advertisement showing rates for Property Growth, Personal Assurance, and other insurance products.

FT SHARE INFORMATION SERVICE

PIMS The Personal Investment Management Service specifically designed for the larger investor. exclusive to SCHLESINGERS 01-409 3100

BRITISH FUNDS

Table of British Funds with columns for Stock, Div, Yld, and Price. Includes sub-sections for 'Shorts' and 'Five to Fifteen Years'.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Stock, Div, Yld, and Price.

OVER FIFTEEN YEARS

Table of Over Fifteen Years funds with columns for Stock, Div, Yld, and Price.

UNDATED

Table of Undated funds with columns for Stock, Div, Yld, and Price.

INTERNATIONAL BANK

Table of International Bank funds with columns for Stock, Div, Yld, and Price.

CORPORATION BONDS

Table of Corporation Bonds with columns for Stock, Div, Yld, and Price.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Div, Yld, and Price.

LOANS (Miscel.)

Table of Loans (Miscel.) with columns for Stock, Div, Yld, and Price.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Div, Yld, and Price.

AMERICANS

Table of American stocks with columns for Stock, Div, Yld, and Price.

CANADIANS

Table of Canadian stocks with columns for Stock, Div, Yld, and Price.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Stock, Div, Yld, and Price.

OVER FIFTEEN YEARS

Table of Over Fifteen Years funds with columns for Stock, Div, Yld, and Price.

UNDATED

Table of Undated funds with columns for Stock, Div, Yld, and Price.

INTERNATIONAL BANK

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BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for Stock, Div, Yld, and Price.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Stock, Div, Yld, and Price.

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DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for Stock, Div, Yld, and Price.

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ENGINEERING - Continued

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INDUSTRIALS - Continued

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